



Volume 49, Number 1 **2010**

Imperial Chinese Currency of The Tai'ping Rebellion, Part I

Fifty-Pound Banknotes of the Reserve Bank of New Zealand

The Cancelled and Re-issued Banknotes of Greece P-112 - 115A

The Notes of *Banco de Chaco* and *Colonia Ocampo,* Argentina

A History of the Currency of the Cayman Islands

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Editor's Column

elcome to the first edition of the *IBNS Journal* for 2010. By the time you read this message you will have noticed the change in the design of the cover. The change is simply due to a new volume of the Journal being issued; that is, this is the first number of Volume 49. Many years ago, the format of the cover changed for each volume; so members would expect the design of a cover to identify all four editions of a volume for any given year. While the idea fell out of favour, it is something I think worthwhile doing and the idea is re-introduced in this edition for Volume 49.

Our lead article in this edition is John Sandrock's first part of his story of the notes issued during the Tai'ping rebellion, with the second part scheduled for the next edition. The next article is a study by Scott de Young on the £50 banknotes of the Reserve Bank of New Zealand, after which the mysteries of the cancelled (but re-issued) notes of Greece are revealed by Thomas Neldner, and then the Argentinean notes of the Banco de Chaco and Colonia Ocampo are highlighted by Patrick Ian Perez. Finally, we have a good study on the banknotes of the Cayman Islands by Alex Wood.

Our usual contributors provide their input and, all in all, it is another fine edition of the Journal. I am pleased to say we now have a good backlog of articles on which to draw, but we are always interested in more articles. Please contact me if you have an idea for an article or if you have a contribution to make. The articles which continue to arrive in my inbox confirm there are a lot of good stories to be told by our members!

Peter Symes

President's Message

delays, the new IBNS web site! After some rather lengthy and unexpected delays, the new IBNS web site is available at www.theIBNS.org and I commend all members, who have the capability, to visit the new web site. The site remains a work in progress and we hope to add more material in the coming months. Suggestions are welcome! An announcement concerning the new site is on page 74 of this Journal.

On page 79 you will see our 'Brick in the Wall' promotion, designed to raise funds for the IBNS 50th Anniversary celebrations in 2011. At this stage we have some promotions planned and, as we get closer to the anniversary year, these plans will become more apparent. We are still looking for ways to promote the Society during 2011, so if you have any ideas, please contact me. If you would like to donate to the promotion, please follow the instructions.

I am pleased to announce Howard Daniel III has taken up the Chairmanship of the Young Numismatists (YN) Committee, with Joel Shafer standing down due to his professional commitments. If any member wishes to assist Howard with the YN Committee, or simply has an interest in the work of the Committee, please contact Howard (his details are on page 2 of this Journal).

We also have a new Grievance and Discipline Committee member, Steve Taylorson, and he joins the committee after a restructure. Should you have the need to contact the Committee, their details are on page 2 of this Journal.

Peter Symes

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continued from page 2

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Letters

Dear Editor,

Following Krzysztof Walczak's letter to the editor published in IBNS Journal 48 Number 4 (page 6), I would like to add the following comments.

It was late 2007 when the counterfeits of German banknotes overprinted for use in Iran surfaced on eBay. The first few weeks the seller listed a few notes, and enthusiastic collectors started bidding and paying as high as \$5,000 for a complete set of 5 banknotes.

As the word spread and more collectors started bidding, those of us specializing in the banknotes of Germany with Persian overprints, who had seen only 1-2 banknotes surface per year, started questioning the validity and authenticity of the overprints. When the 100 and 1000 Marks (only one of each exists in the German War Museum), started being offered on eBay, especially with errors and consecutive pairs, there was no doubt a counterfeiting source was in full production mode.

I wrote to eBay, not once, but three times in a period of 4-5 months, and I am aware of other collectors who have sent hundreds of e-mails alerting eBay on the activity of Farbod (part of the seller's ID) and listing of forged banknotes.

Eventually I decided to document this flood of counterfeit notes and started a web page under: www.MEBanknotes.com (the very first item on the left side Menu). Very soon I received e-mail from other collectors, mainly in Europe, who were also communicating with eBay trying to put an end to listings of forged banknotes.

It is estimated that somewhere between 2,000 and 5,000 counterfeits have been sold by Farbod Ayati Ghafari of Dallas, Texas, and collectors have paid close to a quarter of a million dollars for these forged banknotes. Naturally eBay has no interest in eliminating this source of income and Mr. Ayati continues listing 10-15 lots per week. (A quick search on eBay under "Iran German" will produce 13 lots, all offered by the same seller for around \$25,000 just for this week).

Several months ago I communicated with a number of major banknote dealers here in USA and talked to Joe Boling, especially after a few of these notes were offered by major auction houses (Ponterio Lot #686 Iran, which was immediately withdrawn). They were all unanimous that something should be done, but they were all hesitant to act, knowing how my PayPal accounts were closed due to my continual communications with eBay on this issue.

I would like to see the IBNS take a stand and officially address this issue with eBay demanding a stop to distribution of forged banknotes through eBay, which has already damaged the hobby in an unrecoverable way.

Meantime, it will be helpful to reprint the article which appeared in Volume 27 of IBNS 1988 Journal, with the title "WWI Persian Overprints on German Notes" by "Wolfgang Konig , which clearly explains the difference between authentic banknotes and forged overprints.

Respectfully, Armen Hovsepian LM–106 info@MEBanknotes.com

Dear Editor,

Lest anyone has not as yet brought it to notice, let me tell you the details of a possible scam emanating from Cuba.

On Monday 8th February 2010, I received a letter from a Cuban gentleman suggesting that I pay him for some notes that he supposedly sent to me almost a year ago. If I don't pay him he will report me to the IBNS, whatever that means.

It seems to me that this Cuban is sending letters to IBNS members in the hope that a few will forward him some money. There is a great amount of time between this current threat and the purported sending of the goods and I am fearful that some members will not trust their memories. It has the potential to be a nicer little earner for this rogue.

I have attached copies of the letter and envelope for your perusal. Note the date of his letter is 25.8.2009, the date of the supposed original 3.3.2009, and the date received 8.2.2010. This information may prove the basis of some warning to other members.

Kind regards, Robin Hughes-d'Aeth 4254

Robin sent a scan of the letter which requests payment – Editor.

Dear Editor,

Many thanks for the detailed summary of Indian notes, signed by Dr. Reddy ('Indian Banknotes Signed by Dr. Reddy' in *IBNS Journal* Volume 48, Number 3, pages 45 to 47). You may consider a minor amendment.

1,000 Rupees – year 2008 (page 47) is also available with inset letter "R". I am holding this note, with serial number 6DV 669412.

Kind regards, Gunther Holtorf

Dear Editor.

I wish to advise my fellow IBNS members that some rare Estonian notes belonging to me have been lost in the mail or stolen. These notes are:

P-49 500 Marka 1920 Without Series No. 000004, P-58 100 Marka 1922 Series E No. 933667, P-59 1000 Marka 1922 Series D No. 576425.

If any member is offered these notes or comes across them, please contact me.

Best Regards Allan Tohv 9998 allant@uninet.ee

Dear Editor,

Thank you for publishing my article "Indian Banknotes Signed by Dr. Reddy (Signature 89)" in IBNS Journal, issue number 48.3. The article generated quite a bit of interest and I have received very useful feedback. Based on the received feedback and further research I will like to provide following update regarding the information published in that article.

Also, India has released the first star series replacement banknote of denomination of Rs. 100 on 5th February 2009 with

a signature of Dr. D. Subbarao with series letter prefix as 9AK*. Based on this development, the collector community is expecting release of star series replacement banknotes of denomination Rs. 500 and Rs. 1000 soon. But there is no formal notification released by the Reserve Bank of India in this regard.

Hope this updated information is helpful to the readers of the IBNS Journal.

Sincerely, Anil Bohora (LM-199)

India Signature 89: Dr. Y. V. Reddy Issues - Updates and Corrections

Denomination	SCWPM Number	RBI Circular Date	Inset	Year on Back	Updates
5	88Ad	30.01.2004	R		Confirmed
10	NL	No Circular	L	2008	Deletion, Confirmed. This variety is not released
20	NL	No Circular		2008	Addition, Reported but not confirmed
50	NL	No Circular	R	2006	Deletion, Confirmed. This variety is not released
50	NL	No Circular		2008	Addition, Reported but not confirmed
1,000	NL	No Circular	R	2008	Addition, Confirmed. Reported by Mr. Gunther Holtorf
10	NL	31.08.2006	Α	2008	Addition, Confirmed. Star Series Replacement Banknotes (Series 995 *)



Banknote News

Compiled by Murray Hanewich 3649

Lighting at the Meshad Museum

Astan-e Qods Razavi Museum's Stamp and Banknote Section in the holy city of Mashhad has recently been equipped with LED (Light-Emitting Diode) rope lighting to avoid any further damage to its collections of historical artifacts. Providing the appropriate lighting for the preserved treasures has long been a great concern of officials, said deputy director of the museum Mohsen Amirinia. LEDs are small light bulbs that have no filament, unlike ordinary incandescent light bulbs. Because they have no filament, less energy is required, less heat is produced and bulb life is thousands of times longer.



"LEDs are much brighter than incandescent bulbs. And especially in the windows where banknotes are displayed, more visitors are attracted," Amirinia said.

Other sections will soon be equipped with LED lighting, he added.

Tehran Times - 31/01/2010

Fortress Paper unveils Durasafe

At a 125-year-old factory in the shadow of the Swiss Alps, veteran watchmakers, trusted for their keen attention to detail, pore over the drums that will embed detailed watermarks into pristine sheets of paper stock. But not just any paper stock. Fortress Paper's Landqart mill manufactures the security paper used to print passports, banknotes, bonds and even the certificates of authenticity that ship with each shiny new Rolex watch.

(Landqart is the exclusive manufacturer for the venerable Swiss franc, and has supplied euros to 10 of the 27 European Union member states.)

For Fortress Paper, the Vancouver-based company that owns and operates Landqart, the business is about as different from Canada's beleaguered pulp and paper industry as a company can get. "With those traditional commodity papers, raw material goes in—pulp, water, chemicals—and when the finished product comes out the end, you package it and sell it" says Chad Wasilenkoff, Fortress's 37-year-old CEO.

In December, Fortress unveiled a new product called Durasafe at the Banknote 2009 conference in Washington, D.C. The new paper is more durable than most currencies in circulation, and allows banks to incorporate difficult-to-counterfeit features like transparent windows of varying size and shape. Fortress has invested almost \$15 million over the past seven years perfecting the new notepaper. "Unfortunately, in this industry, you can't sell anything with a PowerPoint presentation," says Wasilenkoff. "You have to have all the equipment, all the manufacturing, full-scale production samples for these national banks to review. Then they go and do their thing and, if it works, the orders start to roll in."

Report on Business / The Globe and Mail - 28/01/2010

Hong Kong Banks Gear Up Printing Notes for Chinese New Year

Hong Kong banks were beginning Monday (25th January) to print 200 million new notes for people to give away as "lucky money" during the Chinese New Year holiday. Up to 10 billion Hong Kong dollars (1.28 billion US dollars) will be given away in traditional red envelopes to children and young people during the holiday which starts 14 February, experts estimate.

Long queues form at the city's three note-issuing banks in the weeks running up to the holiday with Hong Kong people insisting on using only crisp new banknotes as part of the annual tradition.

The Hong Kong Monetary Authority told Monday's *South China Morning Post* that 266 tons of cotton were needed to make the extra 200 million banknotes.

The new notes occupy 333 cubic metres of storage space, enough to fill 13 shipping containers, an authority spokesman told the newspaper. Delivering them would take 5,000 security van trips.

Record sums of lucky money are expected to be handed out in the wealthy city of 7 million, which has rebounded strongly from the global slump, to mark the start of the Chinese Year of the Tiger.

Most envelopes this year will contain 20-Hong-Kong-dollar bills. In leaner economic times, more people give out the smallest denomination, 10-Hong-Kong-dollar notes.

Earth Times - January 2010

Outbreak of Fake Nigerian Polymer Notes

Several newspapers in Nigeria are reporting fake polymer banknotes swirling around the nation's currency market. Officials of the Central Bank of Nigeria (CBN) said they already had reports about the fake notes and are still working out how to combat this. One of the reasons proffered by Chukwuma Soludo, the former governor of the CBN, for the adoption of the expensive process of polymer printing was that it would make the

currency safe from counterfeiting. But barely three months after the launch of N5, N10 and N50 denominations fake versions have sprouted up all over the market. Polymer banknotes were introduced into the Nigerian market in 2008, when the CBN issued N20 notes as part of a much promoted reform process for the sector, targeted at addressing the Naira's convenience, security, durability and cost effectiveness. The introduction made Nigeria the 24th country in the world to issue polymer notes. Mr. Soludo had explained then that the launch of the new notes was the first phase of the currency reforms, and the second phase would involve higher denominations. This was carried out last year by his successor, Lamido Sanusi. President Umaru Yar'Adua launched the first new notes on 30 September 2009, with 1.3 billion of the notes printed abroad, while the remaining 615 million were printed by the Nigeria Security Printing and Minting. The move to polymer was also intended as a cost-savings measure since polymer notes last longer than paper notes, even though they are initially more expensive to produce. Printing experts warned that given their face values, it hardly makes much sense to print them. They argued that minting coins would have cost less to do and would certainly last even longer than polymer notes. The counterfeited notes are largely N50 and N20 denominations and it is hard for ordinary folk to tell the fake from the original. Depending on which agency you talk to, the mark of fakery could be in the number of digits, the embossed portraits or the texture of the notes.

NEXT Editorial (Lagos) – 27/01/2010

Note from China's first provincial bank brings £67k

Circa 1909, the Qing Dynasty restructured China's imperial banks, with new banknotes...



Last Saturday's sale of bonds, banknotes and coins held by Spink in Hong Kong was highlighted by three banknotes, each released in the late 19th to early 20th century. Top lot in the sale was a Kwangsi Bank 1-yuan note, a black-on-white design featuring black dragons on its left and right and the Chinese inscription: "All officials and commoners dealings etcetera to abide by the face value of the note...", "No discount to be given, and this note is redeemable for silver at any of our branches." The note has been hand stamped "Kwangsi Bank" on its left. The note

originates from circa 1909, when the Qing dynasty restructured both the Imperial banks and the issuing authorities to establish the Kwangsi Bank—the earliest provincial bank in the modern history of China, which existed briefly for two years.

According to Spink, at the time Kwangsi Bank issued their banknotes known to the Nan-Ning people as the "Ooi-Long note", literally meaning black dragon note. The Ooi-Long Note was made in Japan with a print-run of 100,000 for the 1-yuan denomination and 200,000 pieces for the 5-yuan version. Today, each is highly sought-after by collectors. The two black dragons depicted on the note signify the prowess of the Emperor and Monarch. The Kwangsi bank was reorganised in 1911, and the notes were subsequently recalled. To date, only three examples of the note have been discovered. According to a press release by the Nan-Ning city council office dated 9 June 2006, a collector chanced upon one of these rare examples of a 5-yuan note in a Nan-Ning market place in April 1994, purchasing it at a very high price. It was subsequently repurchased by Chinese officials. At Spinks' auction on Saturday, the note commanded a final hammer price of £66,908 (converted from Hong Kong dollars).

Paul Fraser Collectibles - 31/01/2010

Test Your Knowledge

This quick quiz is just for fun; there are no prizes and no competition. The answers are on page 72.

- 1. What is the main unit of currency in the Cayman Islands?
- 2. The 'groszy' is a unit of currency. 100 groszy equal 1
- 3. King Mohammad Zahir Shah appeared on the bank notes of which country?
- 4. The painting *La Rendicion de Breda* by Diego Valesquez appears on a bank note of which country?
- 5. Which animal is depicted on all these notes?
 a. South Africa 1 Rand P109, P110, P115, P116
 b. Somaliland 100 Shillings P6; 500 Shillings P7
 c. Australia 2 Dollar note P38, P43
- 6. Amilcar Cabral (1924-1973) appears on the bank notes of two countries, name the countries.
- 7. In which country did the *Banco Francisco Argandona* issue bank notes?
- 8. What is the name of the note-issuing authority in India?
- 9. Which country's currency is reputedly named after a 15th century feudal lord, Lek Dukagjini?
- 10. The Dome of the Rock appears on the bank notes of how many issuing authorities?

MEXICAN PAPER MONEY 2010 EDITION AVAILABLE DECEMBER 2009

COMPLETELY UPDATED

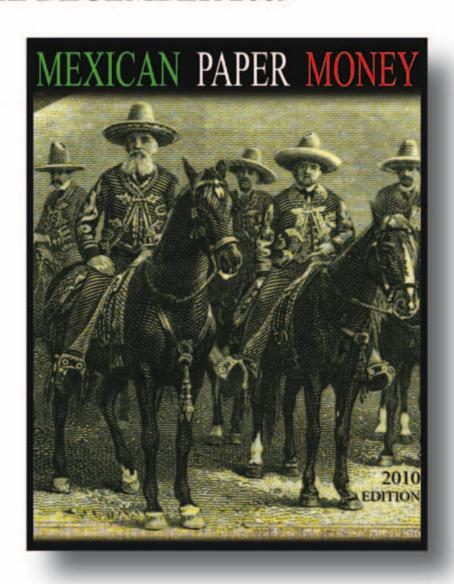
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New Issues

Compiled by Ronny Hick 8967 and Hans-Dieter Müller LM-198

his list of new banknotes has been compiled with the assistance of IBNS members and our thanks go to those who have helped us. We welcome input from all readers of the *IBNS Journal* and ask that reports of new issues be sent to new-issues@ibns.biz; but, before sending scans please check whether we are already aware of a new issue and also if we have a suitable image. Simply go to the IBNS web site, www.theIBNS. org, and select New Issues from the Bank Notes menu, after logging in to the web site. All new issues for the next IBNS Journal will be listed there as they are reported. (If scans are submitted, please scan the images at 300 dpi and at 100%.)

The entries marked "\operatorname"" indicate the note is a new type and eligible for the IBNS Bank Note of the Year Award, whereas other entries are non-circulating notes or new varieties, with changes in signatories, dates, etcetera.

Exchange rates, current at the time of listing, are given in Euros and US Dollars. Exchange values are calculated as at 15 January 2010.

Abbreviations

CMV: Casa de Moneda Venezuela

DLR: De La Rue

FCO: François-Charles Oberthur G&D: Giesecke and Devrient JEZ: Johan Enschede en Zonen

Afghanistan

10 Afghanis SH 1383 (2004)

Design like P-69, but with year 1383. Right signature has changed.

Face value € 0.15 – \$0.21



Courtesy of Peter Mosselberger

Australia

5 Dollars (20)08

10 Dollars (20)08

Design like P-58, but with year 2008. Signature: Glenn R. Stevens and Ken R. Henry. Polymer. Face value $\in 6.42 - \$9.25$

Bahamas

♦ 100 Dollars 2009

Issue date: 15.12.2009

New type. Multicolor. On front: Queen Elizabeth II and the map of the islands of Bahamas. On back: Blue marlin soaring out of Bahamian waters. Signature: W. Craigg. Watermark: Queen Elizabeth II. and denomination. Printer: DLR.

Face value € 69.47 - \$100.00

Bangladesh

20 Taka 2009

Design like P-48, but with year 2009. Signature: 10 (Dr. Atiur Rahman). Segmented security thread on front.

Face value € 0.20 - \$0.29

1000 Taka 2009

Design like the unlisted issue from 2008, but with year 2009. New signature: 10 (Dr. Atiur Rahman).

Face value € 10.04 – \$14.45

Belize

5 Dollars 01.07.2009

Design like P-67, but with new date. Signatures of GOVERNOR, FINANCIAL SECRETARY and DIRECTOR changed. Watermark: carved head of the Sleeping Giant and text FIVE.

Printer: DLR.

Face value € 1.78 – \$2.56



Courtesy of Peter Mosselberger

Bosnia-Herzegovina

50 Konvertibilnih Maraka 2009 Serbian (Cyrillic) issueDesign like P-68, but with year 2009. Signature: Kemal Kozaric. Face value € 25.56 – \$36.79

Brazil

2 Reais (2009)

Design like P-249, but with new serial prefix C. Serial suffix: A. Signature: 41B (Guido Mantega and Henrique de Campos Meirelles).

Face value € 0.79 – \$1.14

50 Reais (2009)

Design like P-246, but with new serial prefix E. Serial suffix: A. Signature: 41B (Guido Mantega and Henrique de Campos Meirelles).

Face value € 19.74 – \$28.41

Brunei

10 Ringgit 2008

Design like P-24, but with year 2008. Face value $\in 5.00 - \$7.20$

Burundi

10,000 Francs 01.07.2009

Design like P-43, but with new date. Signatures of *LE 1er VICE-GOUVERNEUR* and *LE GOUVERNEUR* have changed. Face value $\le 5.66 - \$8.14$





Courtesy of Peter Mosselberger

Czech Republic

5000 Korun 2009

Issue date: 01.12.2009

Design like P-23, but with year 2009. Enhanced security features. Serial prefix: *C.* Signature: Zdenek Tůma. Watermark: Tomas

Masaryk, heraldic eagle and numeral 5000.

Face value € 193.37 - \$278.27

Egypt

25 Piastres [new dates: 13.07.2008, 10.09.2008, 25.12.2008, 28.12.2008]

Design like P-57, but with new date. Signature: 22 (Farouk Abdel Baky El Okdah).

Face value € 0.03 – \$0.05



Courtesy of banknoteshop@gmx.net

1 Pound 24.12.2007

Design like P-50b, but with new date. Signature: 22 (Farouk Abdel Baky El Okdah).

Face value € 0.13 – \$0.18



Courtesy of banknoteshop@gmx.net

5 Pounds [new dates: 23.04.2008, 14.05.2008, 10.08.2008, 27.08.2008, 09.09.2008, 04.02.2009]

Design like P-63b, but with new date. Signature: 22 (Farouk Abdel Baky El Okdah).

Face value € 0.64 – \$0.92



Courtesy of banknoteshop@gmx.net

10 Pounds [new dates: 27.04.2009, 28.04.2009]

Design like P-64b, but with new date. Signature: 22 (Farouk Abdel Baky El Okdah).

Face value € 1.28 – \$1.84





Courtesy of banknoteshop@gmx.net

20 Pounds [new dates: 09.08.2007, 21.01.2008, 30.07.2008, 04.08.2008, 15.03.2009]

Design like P-65, but with new date. Signature: 22 (Farouk Abdel Baky El Okdah).

Face value € 2.56 – \$3.69



 $Courtesy\ of\ bank noteshop@gmx.net$

50 Pounds [new dates: 02.03.2008, 29.03.2009, 16.04.2009, 30.06.2009]

Design like P-66, but with new date. Signature: 22 (Farouk Abdel Baky El Okdah).

Face value € 6.41 – \$9.22

100 Pounds [new dates: 27.05.2008, 14.06.2009, 18.06.2009, 21.06.2009]

Design like P-67, but with new date. Signature: 22 (Farouk Abdel Baky El Okdah).

Face value € 12.81 - \$18.44





Courtesy of banknoteshop@gmx.net

200 Pounds 12.11.2007

Design like P-68, but with new date. Signature: 22 (Farouk Abdel Baky El Okdah). Size $175~\text{mm} \times 80~\text{mm}$.

Face value € 25.62 – \$36.87

200 Pounds [dates: 12.01.2009, 18.02.2009]

Design like P-68, but with new date. Smaller size: 165 mm x 73 mm. Signature: 22 (Farouk Abdel Baky El Okdah).

Face value € 25.62 – \$36.87





Courtesy of Peter Mosselberger

Estonia

2 Krooni 2007

Design like unlisted issue from 2006, but with year 2007. Signatures: Andres Lipstok as *PRESIDENT* and Mart Sórg as *NÓUKOGU ESIMEES*. Printer: G&D.

Face value € 0.13 – \$0.18

10 Krooni 2007

Design like unlisted issue from 2006, but with year 2007. Signatures: Andres Lipstok as *PRESIDENT* and Mart Sórg as *NÓUKOGU ESIMEES*. Printer: G&D.

Face value € 0.64 – \$0.92

Gambia

5 Dalasis (2009)

Issue date: 16.04.2009

Design like unlisted issue from 2006. New signature 16: GOVERNOR Momodou Bamba Saho (unchanged) and FIRST DEPUTY GOVERNOR Basiru A O Njai (new). Printer: DLR.

Face value € 0.14 – \$0.19

Guatemala

100 Quetzales 12.03.2008

Issue date: 06.11.2009

Design like P-114, but with slightly modified security features and minor changes. On front: round element (made of optical variable ink) right of Marroquin's head; wide segmented and holographic security stripe instead of plain security thread. More colorful Maya figure, flag of Guatemala below figure. On back: flowers in flower-bed more colorful (green color added). Numeral *100* in lower right corner modified. Signature: like P-114, dated 24.01.2007. Watermark: Marroquin, numeral *100* in western numerals and in Maya script. Printer: JEZ.

Face value € 8.31 – \$11.95





Courtesy of Ronny Hick

Haïti

10 Gourdes 2008

Design like P-272, but with year 2008. New signatures. Face value \notin 0.17 – \$0.25

25 Gourdes 2008

Design like P-273, but with year 2008. New signatures. Face value $\in 0.44 - \$0.63$

Honduras

20 Lempiras 31.07.2008

Design like P-94, but made of polymer with slight design changes. On front: smaller arms at left. In former watermark area see-through window. On back: see-through window replaces buildings in Tegucigalpa. Signatures of *PRESIDENTE* and *SECRETARIO DE FINANZAS* are new, *GERENTE* remains unchanged.

Face value € 0.74 – \$1.06





Courtesy of Ronny Hick

50 Lempiras 17.04.2008

Design like P-94, but with new date. Signatures: Edwin Araque Bonilla as *PRESIDENTE*, Jorge Oviedo Imboden as *GERENTE* and Rebeca P. Santos as *SECRETARIA DE FINANZAS*. Printer DLR. Face value € 1.84 – \$2.65



Courtesy of Ronny Hick

Hong Kong

1000 Dollars 01.01.2008 from *Hong Kong and Shanghai Banking Corporation Limited*

Design like P-211, but with new date. Signature title: *EXECUTIVE DIRECTOR*.

Face value € 89.62 – \$128.88

Hungary

10,000 Forint 2009

Design like P-192, but with year 2009. Additional security feature: yellow *OMRON* circles as on the unlisted issue from 2008. Signatures remain unchanged, compared with the 2008 issue.

Face value € 37.40 – \$53.79



Courtesy of banknoteshop@gmx.net

India

10 Rupees 2008

Design like P-95c, but with under print letter *N*. Signature: 89 (Y. Venugopal Reddy).

Face value € 0.15 – \$0.22

20 Rupees 2007

Design like P-96b, but with under print letter *E.* Signature: 89 (Y. Venugopal Reddy).

Face value € 0.30 – \$0.44

50 Rupees 2009

Design like P-97, but with year 2009 and under print letter *L.* Signature: 90 (Dr. D. Subbarao).

Face value € 0.76 – \$1.09

50 Rupees 2009

Design like P-97, but with year 2009 and unde rprint letter *R*. Signature: 90 (Dr. D. Subbarao).

Face value € 0.76 – \$1.09

Indonesia

10,000 Rupiah 2005/2009

Design like P-143, but with year 2009.

Face value € 0.76 – \$1.09



Courtesy of Pieter Liem

50,000 Rupiah 2005/2009

Design like P-145, but with year 2009. Face value \in 3.80 – \$5.46





Courtesy of Pieter Liem

Isle of Man

1 Pound (2009)

Design like P-40. Two letters as serial prefix. New signature: 7 (Mark Shimmin).

Face value € 1.13 - \$1.63

Kazakhstan

♦ 1000 Tenge 2010

Issue date: 05.01.2010

New type. Commemorative issue: Presidency of Kazakhstan in OSCE (Organization for Security and Co-operation in Europe). Turquoise-green. On front: arms, stylized flying birds, monument *Astan-Baiterek* in Astana, arms of the National Bank. On back: President's palace *Akorda* in Astana; in the background the globe of the monument, a stylized bird and the national flag. Watermark: head of a snow leopard. 1,000,000 pieces were printed.

Face value € 4.68 – \$6.75





Courtesy of Peter Mosselberger

Lesotho

100 Maloti 2009

Design like P-19, but with year 2009. Signature: 8 (Dr. Moeketsi Senaoana).

Face value € 9.37 – \$13.48

Liberia

20 Dollars 2008

Design like P-28c. Signatures remain unchanged. Face value \in 0.20 - \$0.28

Macau

♦ 50 Patacas 08.08.2009 Banco Nacional Ultramarino

Issue date: 11.2009

New type. Brown. Sai Van Bridge on front. Headquarter of BNU on back. Watermark: lotus blossom and numeral 50. Printer: JEZ. Face value 4.35 - 6.26





Courtesy of Ronny Hick

Maldives

20 Rufiyaa 29.12.2008 / AH 01.01.1430

Design like P-20, but with new date. New signature (same as on P-18c or P-19b).

Face value € 1.09 – \$1.56





Courtesy of Peter Mosselberger

Mexico

50 Pesos 28.10.2008

Design like P-123, but with new date. Series: K. Signature: Jesus Marcos Yacaman as *JUNTA DE GOBIERNO* and Raúl Valdés Ramos as *CAJERO PRINCIPAL*. Polymer.

Face value € 2.73 – \$3.93



Courtesy of Ricardo Ramirez Garcia

100 Pesos 28.10.2008

Design like P-118, but with new date. Additional mark for the visually impaired. Series: *EC.* Signature: José Julián Sidaoui Dib as *JUNTA DE GOBIERNO* and Raúl Valdés Ramos as *CAJERO PRINCIPAL*.

Face value € 5.46 – \$7.85

200 Pesos 20.11.2007

Design like issues dated between 15.02.2007 and 28.04.2008 (new series), but with new date. Series: D and E.

Face value € 10.92 – \$15.71

1000 Pesos 22.11.2006

Design like unlisted issue from 08.05.2006, but with new date. Series: *B.* Signatures: Guillermo Güémez García (*JUNTA DE GOBIERNO*) and Raúl Valdés Ramos (*CAJERO PRINCIPAL*) – confirmed for prefix *G*.

Face value € 54.58 – \$78.53

Moldova

5 Lei 2009

Design like P-9, but with year 2009. Face value \in 0.28 - \$0.41



Courtesy of Thomas Augustsson

10 Lei 2009

Design like P-10, but with year 2009. Face value \in 0.57 - \$0.82



Courtesy of Thomas Augustsson

200 Lei 2009

Design like P-16, but with year 2009. Face value € 11.34 – \$16.32



Courtesy of Thomas Augustsson

Morocco

♦ 50 Dirhams 2009

Issue date: 10.2009

New type. Commemorative issue: 50 years *Bank al-Maghrib*. Green. Kings Mohammed V, Hassan II and Mohammed VI on front. Stylized building of *Bank al-Maghrib* in Rabat on back. Watermark: King Mohammed VI and numeral 50.

Face value € 4.41 – \$6.35





Courtesy of Ronny Hick

Nepal

1000 Rupees (2010)

Issue date: 08.01.2010

Design like P-66, but without overprint in watermark area. Signature: 16 (Bijay Nath Bhattarai). Watermark: rhododendron.

Face value € 9.48 – \$13.64





Courtesy of Peter Mosselberger

Nicaragua

♦ 50 Cordobas 12.09.2007

Issue date: 03.12.2009

New type. Purple. On front: 4 vases in a bowl. On back: river in a valley (Somoto Canyon). Signature: Antenor Rosales Bolaños as *PRESIDENTE BANCO CENTRAL DE NICARAGUA*. Paper issue. Face value € 1.66 – \$2.39





Courtesy of Ronny Hick

♦ 500 Cordobas 12.09.2007

Issue date: 13.01.2010

New type. Red-purple. On front: birthplace of Augusto César Sandino. On back: ancient statuaries. Signature: Antenor Rosales Bolaños as *PRESIDENTE BANCO CENTRAL DE NICARAGUA*. Watermark: Augusto César Sandino, numeral *500*. Paper issue.

Face value € 16.62 - \$23.94

Nigeria

5 Naira 2009

Design like P-32, but with year 2009. Paper issue. Signature: 14. Face value $\in 0.02 - \$0.03$

5 Naira 2009

Issue date: 30.09.2009

Design like P-32, but with year 2009. Polymer issue. Signature: 14. Face value $\in 0.02 - \$0.03$

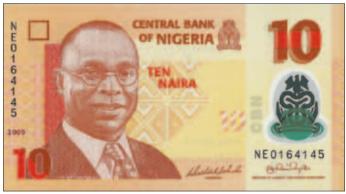


Courtesy of Thomas Augustsson

10 Naira 2009

Issue date: 30.09.2009

Design like P-33, but with year 2009. Polymer issue. Signature: 14. Face value \notin 0.05 – \$0.07



Courtesy of Thomas Augustsson

50 Naira 2009

Design like P-35, but with year 2009. Paper issue. Signature: 14. Face value € 0.23 – \$0.33

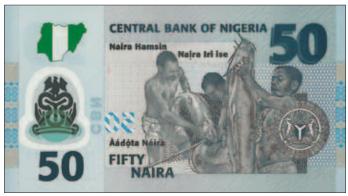
50 Naira 2009

Issue date: 30.09.2009

Design like P-35, but with year 2009. Polymer issue. Signatures: 15 (*GOVERNOR:* Sanusi Lamido Aminu Sanusi; *DIRECTOR OF CURRENCY AND BRANCH OPERATIONS:* unknown).

Face value € 0.23 – \$0.33





Courtesy of Thomas Augustsson

200 Naira 2009

Design like P-29. Signature 14. Face value € 0.92 – \$1.32

North Korea

Currency Reform: 1 (new) Won = 100 (old) Won Exchange period: 30.11.2009 – 06.12.2009

♦ 5 Won 2002 (2009)

Issue date: 07.12.2009

New type. Light blue. On front: two men. On back: hydroelectric dam. Face value: $\[\in 2.43 - \$3.49 \]$ (official rate) $\[\# \in 0.11 - \$0.17 \]$





Courtesy of Ronny Hick

♦ 10 Won 2002 (2009)

Issue date: 07.12.2009

New type. Green. On front: three men (a soldier, a sailor and a

pilot). On back: monument.

Face value: € 4.86 - \$6.99 (official rate) # € 0.22 - \$0.33





Courtesy of Ronny Hick

♦ 50 Won 2002 (2009)

Issue date: 07.12.2009

New type. Purple. On front: three young people (two men and one woman). On back: monument with hammer and sickle. Face value: $\[\] 24.30 - 34.94 \]$ (official rate) $\# \[\] 1.11 - 1.67 \]$





Courtesy of Ronny Hick

♦ 100 Won 2008 (2009)

Issue date: 07.12.2009

New type. Green. On front: magnolia flower, like P-48. On back:

ornaments.

Face value: € 48.60 – \$69.87 (official rate) # € 2.22 – \$3.33

♦ 200 Won 2008 (2009)

Issue date: 07.12.2009

New type. Purple. On front: winged equestrian statue *Chonilima* with *1000-Ri-horse*, like P-28 – P-30. On back: ornaments. Face value: $\[\]$ 97.19 – \$139.75 (official rate) $\[\]$ $\[\]$ 4.44 – \$6.67

♦ 500 Won 2008 (2009)

Issue date: 07.12.2009

New type. Green-blue. On front: gate. On back: ornaments. Face value: € 242.97 - \$349.37 (official rate) # € 11.11 - \$16.67

♦ 1000 Won 2008 (2009)

Issue date: 07.12.2009

New type. Purple. On front: house. On back: landscape with two trees. Face value: € 485.95 - \$698.74 (official rate) # € 22.22 - \$33.33

♦ 2000 Won 2008 (2009)

Issue date: 07.12.2009

New type. Turquoise. On front: house in a forest with mountains (birth place of Kim Jong II). On back: mountains.

Face value: € 971.86 – \$1397.49 (official rate) # € 44.44 – \$66.67

♦ 5000 Won 2008 (2009)

Issue date: 07.12.2009

New type. Brown. On front: Kim Il Sung. On back: birthplace of Kim in Manyengdae.

Face value: € 2429.65 – \$3493.72 (official rate) # € 111.11 – \$166.67

Pakistan

50 Rupees 2009

Design like P-47, but with year 2009. New signature (Saleem Raza as Governor of the *State Bank of Pakistan*). Face value 0.41 - 0.59

5000 Rupees 2009

Design like P-50, but with year 2009. New signature (Saleem Raza as Governor of the *State Bank of Pakistan*). Face value $\[\notin 41.31 - \$59.41 \]$

Paraguay

♦ 2000 Guaranies 2008

Issue date: 12.12.2009

New type. Multicolored. On front: Adela and Celsa Speratti. On back: marching men with flags. Signatures: Jorge Aurelio Villalba Leguizamón as *GERENTE GENERAL* and Jorge Raúl Corvalán Mendoza as *PRESIDENTE*. Polymer issue.

Face value € 0.30 - \$0.43





Courtesy of Ronny Hick

Philippines

50 Piso 2009

Design like P-193, but with year 2009. Signature: 18 (Gloria Macapagal-Arroyo and Amando M Tetangco Jr). Face value $\in 0.76 - \$1.09$

Rwanda

5000 Francs 01.02.2009

Design like P-33, but with new date. New bank name in Kinyarwanda on front: *BANKI NKURU Y'U RWANDA*. Signatures remain unchanged. New signature titles: left *Umuyobozi wa Banki Wungirije* and right *Umuyobozi wa Banki*. New see-through device near watermark. Font size of script on segmented security stripe smaller.

Face value € 6.12 – \$8.81



Courtesy of Ronny Hick

Samoa

2 Tala (2009)

Design like P-31e, but with new serial prefix AAN. Polymer issue. Face value $\in 0.57 - \$0.81$

Singapore

100 Dollars (2009)

P-50, now released. Design like P-42. New signature: Goh Chok Tong. New signature title: *CHAIRMAN MONETARY AUTHORITY OF SINGAPORE*. Paper issue. Face value € 50.05 – \$71.96

1000 Dollars (2009)

P-51, now released. Design like P-43. New signature: Goh Chok Tong. New signature title: *CHAIRMAN MONETARY AUTHORITY OF SINGAPORE*. Paper issue.

Face value € 500.52 – \$719.58

Solomon Islands

20 Dollars (2009)

Design like P-28. New signature 10: Denton Hehenoro Rarawa as *Governor* and Shadrach Fanega as *Secretary, Finance*. Face value € 1.77 – \$2.55

Sri Lanka

♦ 1000 Rupees 20.05.2009

Issue date: 17.11.2009

New type. Commemorative issue: Ushering of peace and prosperity to Sri Lanka. Blue. On front President Mahinda Rajapaksa at right, flag on background. Map of Sri Lanka at center, inside map *Punkalasa* (a can with ears of paddy), rising sun on background. On back hoisting of national flag by security forces, *Mavil Aru annicut* and *Thoppigala* (a rock). Serial prefix: *Q*. Signatures: Mahinda Rajapaksa (as President and Minister of Finance) and Ajith Nivard Cabraal (Governor of Central Bank). Watermark: heraldic lion. First banknotes were issued in a special folder, sales price 1500 LKR. Face value € 6.09 – \$8.76





Courtesy of Ronny Hick

Sudan

10,000 Dinars 1996 (AH 1417)

New type. Red and brown. On front: President's palace in Khartoum at center, leave and branch at right. On back: building. Signature: 12. Segmented security thread. 7 digit serial number *NA 0000000*. Specimen only (with red overprint on front and back).

Trinidad and Tobago

♦ 100 Dollars 2009

Issue date: 23.11.2009

New type. Commemorative issue: 60 years of the *Commonwealth* of *Nations* and *Commonwealth Heads Of Government Meeting* 27.11.2009 – 29.11.2009 in Port of Spain. Blue and multicolored. Front similar to P-45, but with additional overprints around the arms at center and at lower right. Back similar P-45, but new designed central bank building and oil rig. Signature 8 (Ewart Williams). Face value € 10.99 – \$15.80





Courtesy of Ronny Hick

Uganda

200 Shillings 1997

Design like P-32b, but with year 1997. Unlisted variety. No face value. Since 01.01.2001 not legal tender.

1000 Shillings 2009

Design like P-43, but with year 2009. Signature: Emmanuel Tumusiime Mutebile as *GOVERNOR* and Chris Manyindo Kassami as *SECRETARY*. Serial number: One prefix letter and 7-digit numeral.

Face value € 0.36 – \$0.52



Courtesy of Peter Mosselberger

20,000 Shillings 2009

Design like P-46, but with year 2009. Signature: Emmanuel Tumusiime Mutebile as *GOVERNOR* and Chris Manyindo Kassami as *SECRETARY*.

Face value € 7.21 – \$10.36

United Arab Emirates

1000 Dirhams 2008 - AH 1429

Design like P-33, but with year 2008. New signature (Sheikh Hamad bin Rashid al Maktoum and Khalil Foulazi). New coat of arms on front (now with flag instead of a dhow). Watermark: head of a sparrow-hawk, little coffee pot *(dallah)* and numeral *1000*. Face value € 189.40 – \$272.24





Courtesy of Ricardo Castedo

Uruguay

200 Pesos Uruguayos 2009

Design like P-89. Series: D. Signatures: only two, with titles SECRETARIO GENERAL and PRESIDENTE. Printer FCO. Face value $\[\in \]$ 7.14 – \$10.26



Courtesy of Ronny Hick

USA

20 Dollars 2009

Design like P-526, but with year 2009. Signature: Rosa Gumataotao Rios as *Treasurer of the United States* (since 06.08.2009, 43rd treasurer) and Timothy Franz Geithner as *Secretary of the Treasury* (since 26.01.2009, 75th secretary). Face value € 13.88 – \$20.00

Venezuela

2 Bolívares (Fuertes) 19.12.2008

Design like P-88, but with new date. Series: D – F. New signatures: José Manuel Ferrer Nava as *PRESIDENTE BCV* and Bernardo Ferrán as *DIRECTOR BCV*. Printer: CMV. Face value 0.32 - 0.47



Courtesy of Peter Mosselberger

5 Bolívares (Fuertes) 19.12.2008

Design like P-89, but with new date. Series: H, J and Z (replacement). New signatures: José Manuel Ferrer Nava as *PRESIDENTE BCV* and Bernardo Ferrán as *DIRECTOR BCV*. Printer: CMV.

Face value € 0.81 – \$1.16



Courtesy of Peter Mosselberger

20 Bolívares (Fuertes) 19.12.2008

Design like P-91, but with new date. Series: H, J. New signatures: José Manuel Ferrer Nava as *PRESIDENTE BCV* and Bernardo Ferrán as *DIRECTOR BCV*. Printer: CMV.

Face value € 3.24 – \$4.65

100 Bolívares (Fuertes) 19.12.2008

Design like P-93, but with new date. Series: B. New signatures: José Manuel Ferrer Nava as *PRESIDENTE BCV* and Bernardo Ferrán as *DIRECTOR BCV*. Printer: CMV.

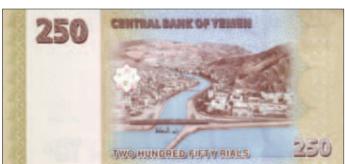
Face value € 16.18 – \$23.26

Yemen

♦ 250 Rials 2009 – AH 1430

New type. Brown-blue. On front: Al-Saleh mosque in Sana'a. On back: City of Al-Mukalla with Khor (estuary) and mountains in background. Watermark: Arms. Printer: Gosnak, Russia. Face value € 0.84 − \$1.21





Courtesy of Ronny Hick

Zambia

50 Kwacha 2009

Design like P-37, but with year 2009. Signature: 12 (Dr. Caleb M. Fundanga). Polymer issue. Printer unknown. Face value $\in 0.008 - \$0.01$

500 Kwacha 2009

Design like P-43, but with year 2009. Signature: 12 (Dr. Caleb M. Fundanga). Printer: SABN. Face value \notin 0.08 – \$0.11

10,000 Kwacha 2009

Design like 46e, but with year 2009. Signature: 12 (Dr. Caleb M. Fundanga). Printer: G&D. Face value \in 1.57 – \$2.26

Updates – Notes announced in IBNS Journal Volume 48, Number 4 2009 where scans were not available at the time of publication.

Afghanistan

50 Afghanis SH 1383 (2004)



Courtesy of Peter Mosselberger

100 Afghanis SH 1383 (2004)



Courtesy of Peter Mosselberger

Indonesia

1000 Rupees (2009)



Courtesy of Pieter Liem

5000 Rupees (2009)



Courtesy of Pieter Liem

100.000 Rupees (2009)



Courtesy of Pieter Liem

100 Pounds 2009 (Clydesdale Bank)

50 Pounds 2009 (Clydesdale Bank)









Courtesy of Peter Mosselberger

Courtesy of Ricardo Castedo





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John E. Sandrock 26-C

Historical Background

The fifth emperor to succeed to the Ch'ing (Manchu) dynasty throne in the year 1851 was Hsien Feng (Figure 1). He could not have picked a worse time. China was on the brink of civil war, a conflict that lasted fifteen years and ultimately cost the lives of twenty million Chinese. Hsien Feng was eighteen years old at the time and totally unprepared to cope with the crisis. His success or failure would change the lives of the Chinese people for the next one hundred years.

His real name was Wen Tsung. In contrast to his predecessors, he used the reign title (nien hao) of "Hsien Feng" on all his coins. Because of this, he is better known by his reign title than by his actual name. He was to rule China for a mere eleven years and die in exile in Jehol province at the age of thirty. When coming to power, Hsien Feng inherited an empire literally falling to pieces. During his reign, China was beset internally by the Tai'ping Rebellion, and externally by wars with encroaching European powers. Hsien Feng had inherited a strong anti-foreign bias from his predecessors which did little to advance his governance. In addition, resentment among the Chinese peasants against Manchu rule had been building for some time.



Figure 1 – Emperor Hsien Feng (1851-1861), sixth in the lineage of Ch'ing dynasty rulers. Hsien Feng figured prominently in the finances of China during the troubled times of the Tai'ping Rebellion, leaving a legacy for latter day numismatists.

In the meantime, a young Cantonese known as Hung Hsiuch'unan (Figure 2), from whom great things were expected, had failed to pass the required public civil service examinations. Upon a second attempt he was again rejected. This failure brought on a despondency bordering on madness and Hung began to have visions. In this depressed state of mind, he turned his attention to a group of Christian tracts which Canton missionaries had earlier given to him. In these Hung discovered, what he believed to be, interpretations of his visions. The missionaries, in their wildest dreams, could not have realized how strong their influence would be. Hung soon convinced himself he had been divinely chosen to bring knowledge of the true God to his countrymen and save the Chinese people. Our self-appointed leader began referring to himself as the "Second Son of God". His goal was to replace the miserable life the peasants endured with a "Heavenly Kingdom of Great Peace". Great Peace, in Chinese, translates to Tai'ping—thus the movement got its name.

Gathering a following of other disaffected types, Hung set forth on his "God-given Mission" to overthrow the Manchus, replace the Confucian and bureaucratic systems, and at the same time destroy China's ancient Buddhist and Tao religions in favor of Christianity. All this was occurring as Hsien Feng was ascending the Imperial throne. Shortly thereafter, this seething discontent was to break into open rebellion.

Hung proposed many reforms, the most important of which was land reform, aimed at better balancing the agricultural population with available cropland, thereby winning over the support of the peasants. His movement also called for many other reforms to correct social injustices. Among these were the elimination of eunuchs, who surrounded the Manchu court, promotion of women's rights, elimination of opium trafficking, overhaul of the tax system, and the outlawing of slavery.



Figure 2 – Hung Hsiu-ch'uan, the disturbed self-appointed leader of the Tai'ping uprising. Believing himself to be the "Second Son of God", Hung ravaged China in the name of Christianity for fifteen years (1850-1865), bringing about one of the worst genocides the world had ever seen. Over twenty million people perished in the conflagration.

Huge numbers of peasants, seeing no chance to improve their lot as long as the Manchus remained in power, flocked to the ranks of the peasant army. Hung's rise to become the rebel king of half of China has been likened by historians to that of Napoleon Bonaparte, Adolf Hitler and Joseph Stalin. Many of the elements were the same: the mysteries of chance, a background of social factors and unrest, his charisma with the masses, and a cadre of dedicated fanatical leaders to whom Hung was merely first among equals. The Tai'ping movement was highly motivated and highly organized.

Tai'ping followers lived by a strict code of ten commandments which had been set to poetry. Hung's followers were known as Brothers and Sisters and were commanded to live in total self-restraint and abstinence—violators were beheaded. Soaring through central China, the movement quickly assumed crusading proportions taking on a combined militaristic, evangelical and patriotic character. Hung ruled this mass through four subordinates upon whom were bestowed the titles: King of the North, King of the East, King of the South and King of the West and these associates displayed remarkable competence. What they lacked in military training they made up in fierce determination on the battlefield.

Adhering zealously to their cause, his followers became exemplary soldiers—well disciplined, loyal, and fierce in battle, certain that if they fell they would go straight to heaven. From these beliefs, a primitive communistic society evolved not unlike those to follow in later years.



Figure 3 – Tai'ping rebel forces routing the Imperial garrison from their fort at Tientsin.

Sweeping north from Kwangsi province in July 1850, the Tai'pings overran city after city. Before it was over, fifteen years later, the rebels operated in sixteen of China's eighteen provinces and had ravaged six hundred of its walled cities. No mercy or quarter was given.

In the spring of 1853, the Tai' pings moved upon Nanking on the Yangtze River, where the Manchu garrison offered feeble resistance. Twenty thousand Manchus were put to the sword, whereupon the Heavenly King declared the city to be his capital because of its strategic importance and location. Nanking was henceforth known as the Heavenly City. From Nanking, Hung's troops spread out across the fertile Yangtze valley holding on to this territory throughout the rebellion. Gathering the support of other restive elements, including bandits, private armies, members of secret societies and other dissidents, his armies swelled to over three million fanatical supporters. When Nanking fell, the rebels seized huge stores of gold and silver belonging to the Manchu government, thereby enabling them to finance their revolution. It was said that the Tai' pings boasted a treasury six times that of the Imperial Government.

To make his dreams a reality, Hung first had to crush the Ch'ing dynasty. To do this, an ill-fated plan was conceived to march north to capture the Manchu capital of Peking but there, in 1855, the Tai'pings met with defeat. Hastily rallied Imperial forces met the advancing armies eighty miles from Peking. Realizing they had everything to lose, the wealthy landowners and government officials firmly backed Manchu authority. Since the interests of the Tai'pings ran counter to those of the foreigners, the Manchus picked up strange bedfellows. Britain, France and the United States had too much invested in the status quo to lose. The lucrative treaty concessions, newly won from the Manchus after the two Opium Wars, gave them a big stake in supporting continued Manchu rule. The principal irritant for the foreigners was the Tai' ping stand on stamping out the opium traffic, which was resulting in the addiction of millions of Chinese. On this issue, the Tai'pings would not budge. After initially admiring Hung's virtuous causes, the British were beginning to have second thoughts—after all, it was easier and vastly more profitable to deal with a weak Imperial Government unwilling or unable to control the traffic. Re-equipped with modern arms, the Imperial Bannermen were now able to reverse the tide. With the help of a severe winter, loyal Chinese armies forced the Tai'ping army to return to Nanking without having accomplished its mission.

By 1857, Imperial troops were drawing closer lines around the rebels, who were now losing rather than gaining ground. Hung turned to a life of debauchery. While demanding celibacy from his followers, he surrounded himself with harems and luxury. This more than anything eroded the discipline of his army. A series of purges ensued in which the King of the North assassinated the King of the East. Infuriated, Hung then murdered the King of the North together with his generals. Foreigners now completely turned away from the Tai' ping movement.

In 1860, the Tai'pings threatened to overrun Shanghai. Panic broke out in the International Settlement of the city. The Chinese authorities, desperate to defend the city, looked to the Western resident population to help defend it. A mercenary force of a few ragtag Europeans and soldiers of fortune, together with six thousand Chinese was hastily thrown together under the command of Frederick Ward, an American. Far from victorious in all their campaigns, they were nevertheless given the title "Ever Victorious Army" by the Emperor for their defense of Shanghai. Ward was eventually killed leading an assault upon the Tai'ping fortifications at Ningpo.



Figure 4 – The Manchu Empire at the height of the Tai'ping insurgency in 1855. Note the enclaves surrounding Shanghai and Fukien province from which Tseng Kuo-fan was eventually able to advance and crush the rebellion.

After Ward was killed, an English adventurer took command of the army. This was none other than the future General Charles Gordon of Sudan fame, who, as every English schoolboy could tell you, was later besieged in Khartoum and butchered by the Mahdi's forces together with his entire garrison, while British officialdom, wary of public opinion, hesitated to act in his relief.

Emperor Hsien Feng, by this time, had turned to a life of reversion, surrounded by an equally degraded clique. He was able to contribute little to the war effort, but did, however, recognize steps must be taken to raise money to support the Imperial Army. To this end, he issued Imperial Memorials directing the minting of "big cash" coins, and later was forced to print paper money, after a four hundred year absence, due to the preceding Ming dynasty's inflationary disastrous spending.

Finally, an able general by the name of Tseng Kuo-fan was found who was capable of routing the Tai'ping from most of their fortresses. The pressure placed upon the Tai'ping "Heavenly Capital" at Nanking was so unbearable the rebels were forced to sortie on a large scale to relieve the siege. The brutal treatment of the people at large, unlucky enough to be in their path, was so great it turned the remainder of Hung's supporters away. The war dragged on in the Yangtze valley for another eleven years. Victory came slowly for the Imperial Forces as their armies also had to cope with other rebellions in the empire. Nanking finally fell in July 1864. After fifteen years of struggle, trapped between armies both east and west, the peasant uprising collapsed. Hung met an ignoble end by committing suicide. The rebel leaders were decapitated and their heads spiked onto poles and paraded about the country, finally to be sent in triumph to Peking.

Hsien Feng's "Big Cash" Coins

For a thousand years China's currency had consisted solely of copper one-cash coins. Inasmuch as one copper cash represented very little in value, they were strung together for convenience. Typically one hundred, five hundred or one thousand copper cash coins were tied together with string or strong cord for convenience

of handling and to facilitate business transactions. As early as 700 A.D., one string of one thousand cash had the equivalent value of a Chinese ounce of pure silver. One Chinese ounce was called a *liang*. The Chinese applied various terms to describe a string of cash coins. Among them were *min*, *kwan*, *tiao* and *ch'uan*. The latter two terms were still in use in the countryside when the Manchus were overthrown in 1911 and the Chinese Republic established.

The best description of the practice of stringing cash coins (see Figure 5) is contained in Guttag's *Foreign Currency and Exchange Guide*, a compendium published in 1921 by the Guttag Brothers of New York for businesses engaged in foreign exchange. It is well worth quoting here:

CASH. This is a coin of copper or brass and is the common currency of the lower classes. These coins are strung into rolls, usually of 100, of which 10 rolls go to the "TIAO" or "STRING" of 1,000 cash. The coins are circular in shape and have a square hole in the center. Money-changers charge for the trouble of stringing the coins and also for the cost of the string by deducting a certain number of Cash from each roll. This rate of discount is fixed locally so that the Tiao, which consists of 1,000 Cash, may contain in one district 965 and in another 980 actual coins. The number of actual coins in a Tiao depends on the size and metal of the Cash in circulation which varies from province to province. These coins were introduced about the 12th Century B.C. and today it is not unusual to come across specimens which have been in circulation for nearly 1,000 years.

When Emperor Hsien Feng came to the throne in 1850 his one-cash coins were produced by both government mints and most provinces. They represented the sole metallic currency of the masses. All this changed with the advent of war against the Tai'pings. During the Tai'ping Rebellion, Peking and north

China—essentially all territory not occupied by the Tai'ping had a currency of its own, greatly adding to the confusion when exchanging money. This came about as a result of increasing inflation and the war having cut off the supply of copper from Yunnan province. The government then began to cast multiplecash pieces to meet its financial needs. These coins were called "Big Cash" by the peasantry. Multiple-cash coins were produced by the two government mints in Peking (the Board of Revenue and the Board of Public Works), as well as those provincial mints which had not been overrun by the Tai'pings. The principal denominations were 5, 10, 50, 100, 500 and 1000 cash. In the provinces not all denominations were minted by all mints; rather the decision as to what denominations to issue in each province seemed to be left to the discretion of local mint-masters. These men had a better feel for local custom and the requirements of commerce in their districts. Only such denominations as suited the needs of the local population were put into production. Therefore, in addition to the standard coinage, a great many unusual denominations appeared in these places. The traditional currency was now augmented by such strange multiple-cash denominations as 4, 8, 20, 30, 40 and 80 cash as the Imperial Government inflated the money supply to pay for increased expenses incurred in putting down the Tai'pings.

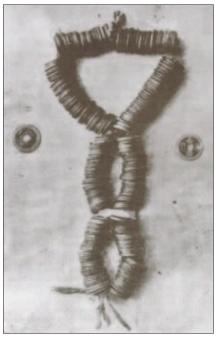


Figure 5 – Two cash coins beside a string of 400 cash, called "ch'ien" in China and "tiao" in Manchuria.



Figure 6 – These 100 cash coins were an experiment that did not work. Because the peasants felt cheated when the metal content of big cash coins did not equal their face value, the Board of Public Works (center) and Fukien province (right) attempted to right the wrong by issuing these huge coins. The public was still unhappy, as the weight of the pieces precluded their utility as coins. The coins pictured here weighed 9 ounces each, were 9 mm thick and 70 mm wide.

While enjoying success initially, the big cash (see Figure 6) quickly became very unpopular with the population for three reasons. First, they weighed a "ton", particularly the larger denominations. Second, (and it must be remembered in China coins were considered a commodity, i.e., weighing so much brass, the value of which was pegged to the silver tael) their weight was disproportionate to their stated value. Therefore, since the coins nowhere approximated the stated value, people felt they were being cheated by their government. Last, they were extensively counterfeited. The counterfeiter's goal was to make a profit from the nominal value of the coins. It was not long before the coinage became so severely debased people refused to accept big cash in day-to-day transactions. Eventually, only the ten-cash pieces remained in circulation. Even so, these coins which had replaced the earlier coppers, circulated at the pre-depreciated value of two cash.

Thus, in Peking and the surrounding area from the 1850s onward, a string of cash containing forty-nine or fifty coins passed for one thousand cash—one coin counting as two and the cash being the depreciated ten cash. Mathematically it worked out like this: 2×10 -cash value $\times 50$ coins per string = 1000. This difference in reckoning affected only the nominal prices of goods and not their true exchange value, as a tael of silver in northern China would exchange for twice the amount of cash as a tael from southern China in order to compensate for the difference in reckoning.

The great difficulty with which day-to-day business was conducted can best be summarized by the following priceless quotation which appeared in a newspaper account published in the *North-China Herald*. The poor devil who wrote it was obviously experienced in these matters and on the verge of pulling his hair out in frustration! It certainly highlights the forlorn hope felt by foreigners when attempting to conduct business in the Middle Kingdom.

The subject of Chinese currency demands not a brief paragraph but a comprehensive essay, or rather a volume. These chaotic eccentricities would drive any occidental nation to madness in a single generation, or more probably such gigantic evils would speedily work their own cure. In speaking of the disregard of currency we have mentioned a few of the more prominent annoyances. One hundred cash are not 100 and one thousand cash are not 1000, but some other and totally uncertain number, to be ascertained only by experience. In wide regions of the empire, 1 cash counts for 2, that is, it does so in numbers above 20, so that when one hears that he is to be paid 500 cash he understands that he will receive 250 pieces, less the local abatement, which perpetually shifts in different places. There is a constant inter-mixture of small and spurious cash, leading to inevitable disputes between dealers in any commodity. At regular intervals, local magistrates become impressed with the evil of this abasement of the currency, and issue stern proclamations against it. This gives the swarm of underlings in the magistrates' yamen (office) an opportunity to levy squeezes on all the cash shops in the district, and to make the transaction of all business more or less difficult. Prices at once rise to meet the temporary necessity for pure cash. As soon as the paying ore in this vein is exhausted, and it is not worked to any extent, the bad cash returns, but prices do not fall. Thus the irrepressible law by which the worst currency drives out the better, is never for an instant suspended. The condition of the cash becomes worse and worse until, as in some parts pf the Province of Honan, everyone goes to market with two entirely distinct sets of cash, one of which is the ordinary mixture of good and bad, and the other is composed exclusively of counterfeit pieces. Certain articles are paid for with the spurious cash only. But in regard to other commodities this is a matter of special bargain, and accordingly there is for those articles a double market price. That enormous losses must result from such a state of things is to any Westerner obvious at a glance, although the Chinese are so accustomed to inconveniences of this sort that they seem almost unconscious of their existence, and the evils are felt only as the pressure of the atmosphere is felt. Chinese cash is emphatically "filthy lucre". It cannot be handled without contamination. The strings of 500 or 1,000 (nominal) pieces are exceedingly liable to break, which involves great trouble in recounting and retying. There is no uniformity of weight in the current copper cash, but all is bulky and heavy. Cash to the value of a Mexican dollar weighs not less than eight pounds avoirdupois. A few hundred cash are all that anyone can carry about in the little bags which are suspended for this purpose from the girdle. If it is the desire to use a larger sum, then transportation becomes a serious matter. The losses in transactions in ingots of sycee are always great, and the person who uses them is inevitably cheated both in buying and in selling. If he employs the bills of cash shops, the difficulty is not greatly relieved, since those of one region are either wholly uncurrent in another region not so far away, or will be taken only at a heavy discount, while the person who at last takes them to be redeemed has in prospect a certain battle with the harpies of the shop by which the bills were issued as to the quality of the cash which is to be paid for them. Under these grave disabilities the wonder is that the Chinese are able to do any business at all; and yet, as we daily perceive, they are so accustomed to these annoyances, that their burden appears scarcely felt, and the only serious complaint on this score comes from the foreigners.

While the Imperial Government was busy fighting the Tai'pings, another major threat arose. This crisis stemmed from the trade privileges which had been granted to the British by the Treaty of Nanking (1842) following the First Opium War. The British and French saw the Chinese concessions as inadequate and continued to press for more open ports through which to conduct foreign trade. The Emperor was unshakable in his resolve to oppose the "foreign devils". With sufficient troubles already on hand, one would think that he would be slow to provoke further anxiety, but such was not the case.

After Hsien Feng refused to negotiate with the foreigners, British and French forces occupied Canton after an attempt had been made to rid China of all foreigners once and for all. This refusal to yield to foreign pressure brought about the unusual situation in which China found itself at war with the very country which had come to its aid in suppressing the Tai'ping rebels.

A second treaty was concluded in 1858 which granted further concessions to England including the right to have a diplomatic representative in residence in Peking and permission to trade along the inland waterways of China. When Hsien Feng refused

to ratify the treaty, a joint Anglo-French force advanced upon Peking. Attacking overland with over 20,000 troops they bypassed the heavily fortified Taku forts throwing Peking into panic. Peking lay at the mercy of the foreigners. The Emperor hastily fled to neighboring Jehol province. Punitive action became necessary after a number of captured allied prisoners were tortured. Orders were given to burn the Emperor's Summer Palace in retaliation. In Hsien Feng's absence, his ministers signed the Peking Convention signaling China's acceptance of foreign demands, thus ending the Second Opium War.

With such a crushing burden on its treasury, the Chinese government saw it could no longer support two wars simultaneously with big-cash coins alone. Therefore, the Emperor ordered the resumption of paper money issues after an absence of 400 years. The preceding Ming dynasty's abuse of paper money emissions had led to such gross inflation the money became worthless to the point no one would accept it in payment for goods or services. Of course, the Imperial Government would have to find a way to force the new emissions of cash and tael notes upon the public.

Sources of Imperial Revenue

Thus far we have explored the historical background leading to the Tai'ping rebellion and the subsequent need for an increased money supply. This need initially led to the introduction of big-cash or multiple-cash coins—a radical departure from China's past. The experiment was not a success, necessitating the reintroduction of Chinese paper money after an absence of four hundred years.

The great Tai'ping Rebellion of 1850-1864 was responsible for destroying nearly a third of China's population before it ended. It did more than that, however. The rebellion devastated twelve of the richest of China's eighteen provinces, straining the government's resources to breaking point in the process. In turn, this upheaval sowed the seeds for further calamities, ultimately leading to the downfall of the Ch'ing dynasty.

At the outset of Manchu rule (1644) total Imperial revenues approximated thirty million taels. Government expenditures were, happily, correspondingly modest. During the balance of the seventeenth and eighteenth centuries, revenue consistently exceeded expenditures, resulting in a tidy cash surplus in the Imperial Treasury. The state of China's finances was not unlike the individual who gets what he can, spends what he must, and by some fortuitous circumstance manages to make both ends meet without knowing exactly how he accomplished it. Modern budgets were unknown. The vastness of the country, poor communications, and looseness of administration encouraged all sorts of irregularities.

The principal means of swelling the Imperial coffers was through taxation. These taxes took many forms; the foremost of which were the land tax, grain tribute, customs revenue, the salt tax, *likin* and miscellaneous taxes and duties. From antiquity the land tax had produced up to two-thirds of China's revenue. In China, all land was considered to be the Emperor's property, the Emperor having come into it by conquest. The use of the land, however, was left to its occupants in return for an annual tax based upon the rental value of the land. In 1713 Emperor K'ang-Hsi fixed this relationship at ¾ tael per 6 *mou* (one acre) and decreed that it should stand for all time. From time to time the land tax collected was reduced as a result of floods, earthquakes and insurrection. Indeed, those provinces most ravaged by the Tai'ping rebels (Anhwei, Chekiang, Honan, Kiangsi, Kiangsu, Kweichow and Szechuan) enjoyed a "tax break" for decades

due to the devastation wreaked upon them. This accounted for much loss of revenue. The proceeds of the land taxes collected at the provincial level were considerably watered down. Gross irregularities and extortion on the part of local tax gatherers were also commonplace.

The grain tribute constituted the second most important form of taxation. Annual quotas were set, but these were limited to only the fifteen fertile provinces which lay along the Yangtze basin. Quotas were assessed based upon grain productivity.

The practice of collecting customs duties on goods entering China was almost as old as the land tax. With the opening of China's doors and the resulting increase in maritime trade, it took on vastly increased importance. Prior to 1854, the same lax administration and sleight of hand existed with the collection of the customs as with the land tax. An event which occurred in September 1853 changed all this forever, in the process transforming the maritime customs into a highly efficient force.

In September 1853, the Tai'pings, making their way down the Yangtze valley while leaving devastation in their wake, threatened Shanghai. The loyal Chinese officials lost no time fleeing to Shanghai's International Settlement which lay under the protecting guns of foreign warships. The Customs House had been abandoned. Foreign merchants, not wishing to pay duties to unauthorized officials, instead declared their goods to their representative consulates until the Customs House could be reopened. This amounted to a considerable workload, as funds raised through customs duties were based upon a five per cent, ad valorem tax on all imports and exports. The consular officials, unable to cope with these volumes, set up the Maritime Customs Service to be run by British, American and French representatives and gave it the responsibility of collecting all customs duties.

Inasmuch as the British inspector was the only one who spoke Chinese, he became the Inspector General. Very few, if any, of the Chinese who came into the International Settlement at this time had had any contact with westerners. They now observed western business practices and administration at close quarters. Some of these refugees quickly realized China would do well to follow the West's example. Impressions of foreign business acumen gained at this time, together with cooperation arising out of need, led to the establishment of the first Chinese shipping companies and similar enterprises. The Maritime Customs was organized so well it became a model of efficiency, so much so the British never relinquished control, the Manchus continuing the arrangement to the end of their dynasty.

From time immemorial the salt trade was treated as a government monopoly. The administration of this commodity was complicated by comparison. Since salt was not uniformly obtainable throughout China, the country was divided into many districts in an attempt to equalize conditions in various places. A schedule of tax was arranged such as the traffic would bear. A high tax upon consumers near the sea, for example, would motivate everyone to evaporate their own salt, while in places where no salt was produced too high a tax would drive consumption down thereby reducing revenues. By fine tuning the salt tax the Imperial Treasury kept up a steady flow of income of significant proportions.

The last of the Imperial revenue sources was by far the most diversified. This category under the heading of miscellaneous taxes and duties, taxed everything imaginable. There was a tax on deeds, wine, tobacco, tea, sugar and timber. Operating a business was taxed. There was a mining tax, a butcher tax, a pawnshop tax and a fishing tax. (All this somehow sounds strangely familiar!) Duties were levied on grain, silk, cattle, wagons, oil, cotton, camels,

bamboo, sulphur, cloth and on and on. Despite the miscellany of the above taxes and duties, each tax in and of itself was very small and of minimal consequence to the individual, however in the aggregate, it was of great significance to the government. Collecting and accounting for this revenue constituted a nightmare of administration.

A Depleted Treasury

The Tai'ping rebellion was the largest civil strife China had experienced up to that time. The Chinese Army of the Green Standard and its Bannermen had long since fallen into decay, revealing the decrepit state of the military. After repeated defeats on the field of battle, new armies had to be raised. For this, the Emperor turned to the provinces. Eventually Peking had no recourse other than to give full responsibility to these newly formed units led by warlords and aristocrats. Tseng Kuo-fan, the architect of eventual victory over the Tai'pings, was given unprecedented powers. By this time the Imperial Treasury was practically empty. Tseng realized his army could not live off the land in rebel-infested Anhwei, Kiangsi and Chekiang provinces. Since, after 1858, Kiangsu province had been little molested by the Tai'pings, Tseng depended upon it for his supplies and made its defense an essential part of his strategy. The main sources of income were agriculturally based; however, the collection of statistical data upon which to levy taxes was often totally disrupted during Tai'ping incursions, thus depriving the Board of Revenue of its base to collect taxes. As a result, land taxes and grain tribute, the two principal sources of revenue, were in large measure not paid to Peking. In addition, taxes that were collected were often diverted to provincial treasuries to defray local military expenses. To make up in part for these losses, the *likin* tax was introduced.

As a revenue enhancer likin was a success; however, it severely hampered commerce. The *likin* was a tax imposed upon commodities in transit. The word means "a contribution of a thousandth" in Chinese—in other words, a tax of one-tenth of one per cent. Likin barriers were placed along all highways and waterways. In addition, the tax was collected at every provincial border crossing and at all city gates. Lumber originating on the upper Yalu River and bound for Peking passed through no fewer than sixty-eight inspection stations. The likin collected added seventeen per cent to the cost of this material. It was the practice to limit the amount collected in any one province to ten per cent. The tolls collected on passing commodities materially slowed the flow of business. This obnoxious tax was finally abandoned in 1902. Likin constituted the principal source of income for the provinces and was most essential to Tseng Kuo-fan's military operations. The Board of Revenue decided which funds had to be sent to Peking and which could be retained for provincial use. The fact the payment of provincial troops was, at times, eight to nine months in arrears gives us some idea of where the money went. By January 1862 conditions had worsened. Tseng's troops now received only forty per cent of their pay and, even so, payment fell fifteen months behind. Desertions now occurred for the first time in nine years of fighting. There were never sufficient funds to run the government and pay the army.

Emperor Hsien Feng cannot be fully blamed for this monetary crisis. Ch'ing monetary policy had been effective for over one hundred and sixty years, yet under Tai-kuang's preceding reign serious problems were becoming evident. Three principal difficulties arose. First, cash coinage became debased due to dishonest officials and the failure of the Yunnan copper supply, which had been interdicted by the rebels. Second, the silver sector, with its system of *loofang* (the private smelting of *sycee*), could not

adequately meet the demands of commerce; and third, China found itself saddled with a government incapable of enforcing the monetary policy which had worked so well in the past. All this reached a climax about 1853, the third year of Hsien Feng's reign. By then the rebel armies had conquered Nanking and established their capital there. Clearly, something beyond traditional solutions was called for.

As we have seen, the first radical change involved the authorization of "big cash"—known today as multiple-cash coins. When this action failed, the only remaining recourse left to the government was the reintroduction of a paper currency. Hien Feng's paper money consisted of two types of paper bank notes, the first was denominated in *chien*, or copper cash; and the second in silver taels.

Hsien Feng's Copper Cash Notes

China in those days was deeply impoverished. Copper was the basis of a monetary system in the midst of which millions of human beings barely eked out an existence. Silver, by contrast, was the currency of the merchant and upper classes. Millions of Chinese peasants for thousands of years knew of no other medium of payment than copper coins. All daily necessities were quoted and paid for in cash. Therefore, with the reintroduction of paper money under the Manchus, it was quite natural such money would appear in terms of copper cash.

The Ming dynasty experience with inconvertible paper money had been so disastrous the printing of paper money in China had been suspended altogether for four hundred and fifty years. During this period China mercifully got along without using paper money. Because of the indebtedness brought on by the rebellion, the rulers of China decided the time had come to again produce a fiat money. This was passed off as a necessary evil inasmuch as a shortage of bronze existed at the time. The pauperized public was vehemently set against paper money emissions in any form or for whatever reason. So intense was the feeling against paper that, in 1814, when Ts'ai Chih-ting, a high official in the Ministry of State, petitioned the Imperial Court advocating the resumption of a paper money currency, Emperor Chia-ching refused. Ts'ai was severely rebuked in the Emperor's memorial, which pointed out that neither the government nor individuals in the past had benefited from the circulation of a paper currency. Chia-ching was not without justification as Ming bank notes from the very beginning had been inconvertible. With no government backing they were rapidly depreciated. This would be obvious today, but then the lesson had to be learned the hard way.

All this changed with the outbreak of the Tai'ping rebellion. To counter the devastation wrought by the rebels, the government was forced to outlay ever increasing amounts for defense. These costs mounted so rapidly, after three years of fighting, Hsien Feng had no recourse other than to fall back on the issuance of paper money. There were good arguments for a paper currency; the earlier advantages of paper money had not been completely forgotten. Those supporting the reintroduction of fiat money argued it could be manufactured at low cost and could circulate widely. Being lightweight, bank notes could be carried with ease and concealed on one's person as opposed to strings of cash, which were visible and an easy target for would-be thieves. Another compelling argument was paper money was not dividable, like silver, into various grades of purity. Nor did it have to be weighed when used in a transaction. Neither could it be clipped by dishonest money lenders as was the case with silver. The strongest advantages the use of paper held over hard currency from the government's perspective were twofold. First, if paper took the place of copper and copper ceased to be used in casting coins,

the copper saved could be used in the manufacture of arms for the Imperial armies. Second, in the case of silver, if the mercantile and commercial classes could be persuaded to accept paper notes in lieu of silver, then silver could be stockpiled in government coffers.

The argument for reintroduction of paper money prevailed. Cash notes and tael notes made their appearance simultaneously. Unlike their Ming predecessors, they were to be backed by the government and fully convertible. Cash notes were referred to as *ch'ao-p'iao*, or "precious notes". They were also called *ch'ien-p'iao*, or "cash notes", a reference to their convertibility into strings of copper cash. As it turned out, there was very little that was "precious" about them and they ultimately became worthless. The 1853 and successive issues of copper cash notes were in denominations of 500 (see Figure 7), 1000, 1500 and 2000 cash. It was not until severe depreciation occurred, brought on by inflation, that higher denomination notes (5000, 10,000, 50,000 and 100,000 cash) appeared in years six through nine (see Table 1).



Figure 7 – Great Ch'ing dynasty (Ta Ch'ing Pao Ch'ao) note of 500 cash, fifth year

The cash notes were to circulate throughout the Manchu Empire, or "Under the Heavens" as the inscription contained in the four ideograms T'ien Hsia T'ung Hsing (found in the right border of the note) attests. To facilitate this, the notes themselves were issued through semi-official banks (the Yu, Ch'ien and T'ien groups) which were fiscal agents of the Board of Revenue. These clearing houses were not under direct government supervision and were totally independent of one another. The five Yu banks were existing private banks, while the Ch'ien and T'ien institutions were little more than large cash shops licensed to disburse the new money. The T'ien shops also served as publicly-funded pawnshops, dealing in pawned items as well as deposits. It is significant to note none of these clearing houses survived, having drowned in an ever increasing sea of cash notes. By 1861, all had failed and closed their doors. The demise of the T'ien shops was hastened by peasants who, with inflation running rampant, speedily redeemed their pawned items with depreciated currency. This run practically wiped out the pawnshop business overnight. Since the chien-pao were to circulate throughout the country, it was necessary to introduce them into the provinces through these banking groups. This process was spread over a two-year period, not surprisingly when one considers the distribution, chaos and turmoil caused by the Tai'pings. Records exist showing the issue of copper cash notes in Peking alone to have exceeded fifteen million strings. Since provincial officials displayed complete disregard and disdain for record keeping, no statistical material regarding these issues has come to light. However, it may be surmised provincial issues must have equaled or greatly surpassed this amount.

Table 1. Hsien Feng Cash Notes Issued (1853-1859)

Denomination	Years Issued	Approximate Size
500 cash	3, 4, 5, 6, 7, 8th	130 x 232mm
1000 cash	3, 4, 5, 6, 7, 8th	138 x 240mm
1500 cash	4th	126 x 233mm
2000 cash	3, 4, 5, 6, 7, 8, 9th	138 x 245mm
5000 cash	6, 7, 8, 9th	138 x 247mm
10,000 cash	7, 8, 9th	141 x 248mm
50,000 cash	7, 8, 9th	147 x 267mm
100,000 cash	7, 8, 9th	145 x 277mm

In Peking, the government used the army and civil service to put notes into circulation. Salaries were paid, in part, with the notes. All banks and cash shops were required to accept the copper notes in place of coins. Imperial authorities did, however, permit people to pay part of their taxes in these notes. The ability of the government to force circulation of the notes in the provinces was more limited.

A Description of the Great Ch'ing Precious Notes

The paper used in the production of Hsien Feng's cash notes was handmade and sized. Various references cite the paper to have been of North Chinese or Korean origin. The notes have uniformity throughout, suggesting the paper may have been supplied by the government to the various provincial note-issuing

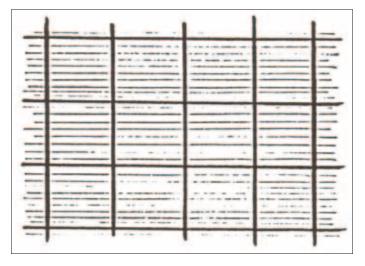
offices. The paper can be described as hard, thin and yellowish in color and of a lumpy texture.

Upon examining cash notes released in the 7th, 8th and 9th years, I discovered 1000 and 2000 cash notes can be found printed on two different types of paper. This is interesting, inasmuch as tael notes were made from a much heavier, thicker paper which is softer to the touch—almost blotter-like in quality. This paper is full of large, stringy fibers, most probably bamboo. Some of the 1000 and 2000 cash notes were printed using "tael" paper. Since the larger 5000, 10,000, 50,000 (see Figure 8) and 100,000 cash notes were not authorized until years 6 and 7, I have speculated that by year 6 the government contract for cash note paper may have run out or been canceled. When the larger denominations were authorized, they were printed on whatever government paper was available at the time.



Figure 8 – 50,000 cash, Year 6 (1856). This note shows the horizontal, or commercial form of serial numbering. It has been hand-stamped with a twenty-one character army overprint attesting to its use in Kansu province in payment of taxes and for the purchase of commodities in the marketplace.

Both types of paper bear line watermarks, which is surprising since they can easily be overlooked. In many cases the watermark is indistinct, while in others it can be pronounced. Watermark lines found on some cash note paper consists of horizontal bars—thick, continuous lines spaced approximately 18 millimeters apart. Other watermarks form a grid pattern. A particularly distinct example appears on a 100,000 cash specimen. The note contains seven heavy, vertical and thirteen horizontal lines interspersed with smaller horizontal lines, thus:



Of all the inventions attributed to the Chinese, none can surpass the impact paper made upon the world. The formal invention of paper is traceable to the year 105 A.D., the year in which Ts'ai Lun, a scholar attached to the Imperial Court, developed an easy process for its manufacture. His method involved the use of tree bark, hemp waste, straw, rags and fish nets. By substituting cheaper materials in place of silk (a commodity previously experimented with) paper was soon within reach of everyone. The uses of paper spread with amazing speed and it was not long before sizing, a method of adding glue and varnish to paper in order to fill the pores to make it more suitable for writing, had been discovered. That early Chinese paper was of excellent quality is not in doubt. Surviving examples of paper manufactured within one hundred years of its discovery have recently been found in the arid deserts of Chinese Turkestan. All sorts of paper products including wrapping paper, paper napkins and, yes, even toilet paper made their appearance at this time and were soon in wide usage. The world owes a huge debt to Ts'ai Lun, yet his name is hardly known.

The ink used to provide the variable data on notes, i.e. date, serial number, etcetera was applied with a brush. The Chinese made ink from plant substances mixed with colored earths and soot. The result was a deep black ink with excellent color, strength and adhering quality. Inks on the cash notes seen today appear almost as fresh as the day they were applied. The same may be said for the blue printing inks used in the block printing process. The vermilion ink used to impress the various authenticating seals upon the paper also show good color and paper penetration. Earlier inks, used on Ming notes, for example, tended to dry out, become brittle and flake off leaving only traces in many cases.

Once paper and ink had been discovered, it was only a matter of time before the two products were brought together to create printing. The device which made this process a reality was the hand-carved wooden block. The earliest known paper money was printed using wooden blocks and it is interesting to note the procedure continued virtually unchanged up to Hsien Feng's note emissions. Printing paper money utilizing wood blocks preceded the printing of books in China by three hundred years. Block printing was made possible with the development of xylography—the art of carving wooden blocks. Due to the complexity and size of Chinese characters, engraving produced from blocks was much preferred over stone or bronze.

Wood printing blocks had earlier been used to print Buddhist and Taoist religious tracts. Here was introduced for the first time the idea of rapid duplication, an inherent principle of printing. It was not long before the process spread to the production of paper bank notes. As early as the Sung dynasty, national defense was financed through the printing of paper currency.

In all probability the wooden blocks from which cash notes were printed were carved in the location of their issue, since a close examination of a number of these notes reveals substantial differences among them. In some cases different characters are used for the same intended meaning, in others systems of numbering change and, in still others, the physical dimensions of similar ideograms differ.

Each note is headed with the Chinese inscription Ta Ching Pao Ch'ao, contained within four circles at the top of the note. This inscription may be translated variously as "Great Ch'ing Dynasty Note", "Money Note of the Great Ch'ing" or "Ta Ch'ing Precious Note". The notes were printed in light-blue ink and the seals affixed with orange or vermilion. With the exception of the denomination, which was carved into the block and therefore printed, all other variables, such as block and serial number and the seals of minor officials, were applied using black ink. Their overall appearance is quite pleasing. Beneath the dynasty inscription is a rectangular border, or frame, across the top of which may be seen two dragons striving for a pearl. The side frames depict clouds interrupted by medallions containing the ideograms T'ien Hsia T'ung Hsing which spell out on the right "To Circulate Under the Heavens", i.e. throughout the empire; and on the left Chun P'ing Ch'u Ju: "Issued and Accepted at Equal Value" or "Payable at Face Value". In the lower border may be seen a fabled mountain of precious stones with coral trees surmounting an angry sea. Within the upper body of the note is the phrase "Payable in Coins Equivalent to . . ." or "Equivalent Without Deduction to . . ." with the printed value of the cash note at the center. At the upper left of this area appears the nien hao, or reign title, i.e. "Hsien Feng", and year of issue. At the upper right is the block, or series character with the serial number of the note applied with brush strokes. Below all this is a rectangular box containing five lines of horizontal text which translate as:

These notes shall circulate in place of government copper money and will be received in the proportion fixed for the different taxes, for all customs duties, and for the purchase of rank. The treasuries, both in the capital and in the provinces, shall alike accept and forward them. Cash notes shall be exchangeable for silver notes in the proportion of two thousand cash for one silver tael.

In order to certify the note as genuine, a large square vermilion seal was stamped on the center portion of the note which reads in Chinese and Manchu "Treasure Note of the Great Ch'ing Dynasty".



Figure 9 – Board of Revenue seal found on cash notes. The seal reads: "Great Ch'ing Dynasty Treasury Note" and measures 57 x 57mm.

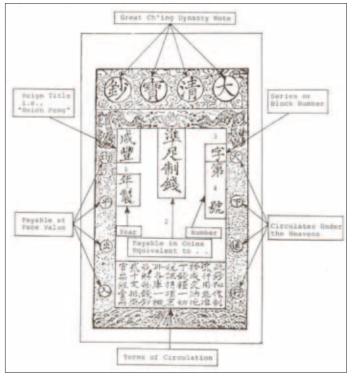


Figure 10 – Constant and Variable Characters Appearing on Copper Cash Notes (see number references above).

- 1. Numeric for year, e.g., 7th year of reign = 1857.
- 2. Value of note.
- 3. Series or block character.
- 4. Serial number of note.

In Peking the government used the army and civil service to put the notes into circulation.² Peking obviously became impatient with the progress as the Board of Revenue found it necessary to send an additional memorial in 1854 to all provincial governors and governors-general to speed things up. The memorial, quoted here in part, is rather revealing:

The Board of Revenue has already memorialized to order each province to open an official cash office and issue official notes, to increase the casting of copper and iron cash and the various denominations of big cash. Upon receipt of this memorial WE thereupon issued an edict fully authorizing this.

Because there is a shortage of funds, the currency system depends entirely on the circulation of standard cash was well as other forms of money without obstruction, so that the money supply will be sufficient for the People's livelihood in difficult times.

A long time has passed and WE have only received memorials from the governors-general and governors of Fukien, Shansi and Shensi to state that they have acted in accordance with the edict. As for the rest of the provinces, they have by no means as yet done so. Those governors-general and governors, if they had with full devotion managed their affairs, what need would there be for a year's delay? Are not the regulations settled? Fukien is well known to be a barren place and yet the regulations are already in effect there. Even if the situation is not the same in each province, it cannot be so difficult to establish the law and arrange these affairs. In general, delinquent local officials fear difficulties and live in improper ease, idle and negligent, procrastinating. They are really to be bitterly hated.

LET each province's governor-general, governor and military commander, and the governor of the Imperial Prefecture take official notice of the original memorial of the Board of Revenue and take part with their subordinates, deliberating over the local circumstances, and then quickly establish an official currency office and also devise means to raise funds to open mints to increase the casting so the legal cash and cash notes, the one supplementing the other, are issued. At the same time deliberate on the rules and regulations and memorialize on what is being done.

In reality, government officials must have realized at the outset such a monetary policy would be disruptive and inflationary. The real issue was how much they could get away with. Physical supplies of metal were not reaching Peking because of the war, so some substitute had to be found. Officialdom knew that its paper money must be kept within strict limits as to the amount issued lest people lose faith in the currency causing its purchasing power to fall more rapidly than the increase in the money supply. Unfortunately, those who saw the fiscal problem as dominant (the government's need of money to pay for the war) argued for ever increasing note issues and ever higher denomination notes. Their advice prevailed because there was no real alternative if the rebellion was to be suppressed.

The circulation of copper cash notes was extensive in the northern China provinces of Chihli, Shansi, Honan, and throughout Manchuria (the provinces of Heilungkiang, Kirin and Fengtien). They also circulated in central China, vacillating with the fortunes of war. On the other hand, southern China, overrun by the Tai'ping rebels (with the exception of the Imperial stronghold in Fukien), saw comparatively small amounts of cash notes.

In the beginning, the cash notes were to be redeemable through the *Yu*, *Chien* and *Tien* banks in a proportion of standard cash, big cash, silver or tael notes as set by regulation. Manchu Bannermen were to be paid, for example, in eight parts ordinary cash to two parts big cash. Members of the Imperial Household received six strings of standard cash for each ten ch'uan disbursed. Merchants and government contractors received a higher ratio of big cash to standard cash for their labors. In

other words, the higher the position, the less depreciated big cash one would receive on payday. Reserves set aside for note redemption soon proved inadequate. Also, when audited, the accounts between the Board of Revenue and some issuing banks showed gross irregularities. The government ultimately abandoned any policy other than one of keeping the notes in circulation by forcing them on the population under threat of punishment and by making their redemption as difficult as possible.

After a short period, during which cash notes were actually redeemed, the government abandoned this conservative approach amid the screams and protests of those who foresaw its inevitable consequence. From that point, "precious notes" became less and less so. (Refer to the comparison of the year three 1000-cash note with endorsements so numerous there was no space left for more, and the year nine note of the same denomination with few endorsements on its reverse illustrated elsewhere in this article.) By 1861, cash notes had depreciated so severely they were being sold at auction on the streets of Peking at three per cent of face value—a discount of ninety-seven per cent. Banks of issue could not, or would not, redeem them when presented. In July 1861, laborers refused to accept cash notes in payment of wages. Long lines formed at the banks with people trying to exchange as many notes as possible. Foreigners and officials holding these notes managed to exchange them at par; however, the ordinary peasant had to bid competitively for hard currency. The person willing to surrender the greatest number of notes for a given quantity of bigcash coins had his bid accepted. Soon after, in September 1861, Ta Ch'ing Precious Notes ceased to circulate. The repudiation of these bank notes by their official and semi-official issuers condemned hoards of hardworking peasants to never-ending poverty and misery. The copper-cash notes together with their silver tael cousins were the last government emissions of paper money under the empire.

Some Numismatic Observations

The designs found on Chinese wood carvings, embroidery, jade and elsewhere are not merely ornamental. These pictures are steeped in ancient lore arising from traditions and mythology dating back to the Han Dynasty and before. Most are ancient symbols with philosophic meaning; some are religious, representing Buddhist and Taoist beliefs, while others merely express popular symbols of good fortune.

Ornamentation found on cash and tael notes is related to the Chinese concept of earth, the seas and the heavens. One depiction, appearing on both cash and tael notes, is that of the universe. This is expressed as a landscape showing a high mountain surrounded by water, while above is a border containing clouds and dragons. This symbolism conveyed the idea the Emperor, as the Son of Heaven, was ruler of the universe.

On the cash notes may be seen the sonorous stone, or coral, rising from the sea. Coral was one of the seven precious jewels in Chinese mythology. These depictions represent expectations of wealth. Another of the seven jewels encountered with regularity on Chinese notes and coins is the pearl, or fireball.

The dragon appears as the principal motif on both cash and tael notes. The money of the lower classes, the copper cash, contains but two dragons, while the taels used more extensively by merchants and the ruling class contain five.

When westerners think of dragons it is invariably in terms of a fierce predator to be hunted down and slain (Figure 11). It is important to understand the Chinese concept of dragons

is the complete antithesis of this image. Chinese lore attributes quite a different character to its dragon, or lung. The dragon is venerated as a kindly protective creature equally at home on land, in the sea, or in the air. Rather than devouring virgins, he is their protector. Although he flies through the air with the greatest of ease (as shown on many Chinese bank notes, see Figure 12), he is wingless. This beneficent creature, when wronged, breathes fire and hurls fireballs at his enemies. The *lung* eventually evolved into a symbol of divine or supernatural power, and ultimately came to represent the Imperial Family. In addition, this beneficial skydragon was known for its rain-bearing qualities—the Chinese dragon is closely identified with water. It dwells in pools, can rise to the clouds, brings rain and thunder, floods rivers and is equally at home in the ocean where, through the magic of its pearls, causes the tides to ebb and flow. When provoked, this normally mild creature hurls fireballs to the ground. When content, the dragon casts its magic pearls upon the land bringing the promise of an abundant supply of water.



Figure 11 – In western tradition the dragon is seen as a fierce predator, to be hunted down and slain. This United Kingdom 1-pound note showing St. George slaying the dragon is a good example of this concept.



Figure 12 – In contrast, the benevolent Chinese dragon was equally at home on land, sea, or in the air. Their wingless state did not at all daunt their aeronautical capers. The fact that a dragon appearing on this 1938 issue could have five (imperial) toes is explained by the fact that the plates were originally prepared for an imperial issue which did not materialize due to the intervention of the Chinese revolution. The thrifty Japanese later used these same plates for their first issue of Federal Reserve Bank of China notes during the occupation of China.

In China, there are two types of dragons, one with five claws and the other with four. Only imperial dragons have five claws, all others have four (see Figure 13). The Manchu royal banner used prior to the 1912 revolution consisted of a single five-toed dragon on a yellow field.



Figure 13 – How many toes has a dragon? That would depend on whether he was imperial or not. The symbol representing the emperor (top) was always shown with five claws; while all other inferior dragons (bottom) only possess four.

Although not ornamentation as such, another feature common only to the cash-note series are the camel's hair brush strokes found at the right edges of the notes. These brush strokes were made before the note was cut from its tally. The purpose of this was to deter counterfeiting. This method was the greatest security against counterfeiting known at that time. The black ink of the brush stroke overlapped the counterfoil which remained in the tally kept by the issuing official when the note was cut and removed. As they contained hundreds of little hairlines forming random patterns, these brush strokes were not unlike individual fingerprints since no two were the same. When the two parts were brought together for redemption, the two halves were compared by serial number. If the stroke matched, the note was genuine—if not, counterfeit. Of the several hundred cash notes observed, only one did not contain this feature.

The technique used in block printing was to press a sheet of paper onto the inked surface of the block and then roll it by hand. Notwithstanding the fact movable type had made its appearance early on, the block-maker's skill and the economy of manufacture were such he produced a superior product for the purpose intended. It was not until after the disappearance of Ch'ing dynasty notes that block printing of paper money gradually gave way to European-style machine printing.

Copper or brass plates were also employed in the block printing of notes. As early as 1168 A.D., under the Southern Sung dynasty, copper plates were substituted for wood cuts when printing money. Some of these Sung and Tang dynasty plates have recently been recovered in archaeological digs in Sinkiang province. This practice did not persist, however, probably due to the high cost of brass compared to wood.

When comparing the production detail among a number of cash note specimens, it became obvious a wide range of results were obtained. Since this was the case, it begs the question: "Were all notes printed from wooden blocks, or were both wood and brass blocks employed in the manufacture of notes in differing locations?" A glance at the enlarged areas of the two different 1000-cash notes shown in Figure 14 will confirm the point.

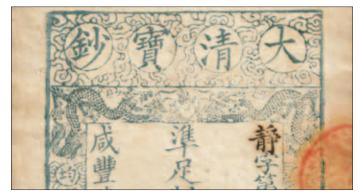




Figure 14 – A comparison of the printing impressions left on two different 1000 cash notes of year 6. The note at the top is clear, while the one at the bottom is decidedly blurred. Was this the result of a worn wooden block, or were both wooden and brass blocks used in their manufacture?

Perhaps both notes were printed from wood blocks, the second one being so considerably worn as to have caused the blurring of the dragon design? Or was the first example of superior workmanship and the second slipshod? Or, did a brass block impression provide the clarity of the first and a wood block the poor quality of the second? It is impossible to tell. Both notes have multiple endorsements on their backs, so they were obviously accepted as genuine.

The practice of carving wooden blocks for the local use of provincial cash offices permitted the introduction of many variants. No doubt Peking sent out samples of the format desired; nevertheless, the skill of the various carvers was such the end results differed. The most obvious difference is in the positioning of the character indicating "number", which appears at the bottom of the vertical serial number column. Since it was the practice in some issuing areas to use the commercial, vice conventional style of numbering on cash notes, two varieties of blocks can be found—those with the number ideogram positioned half way down the column to accommodate the horizontal format of the commercial numbers (as in Figure 8) and those with the number

ideogram located at the bottom right-hand corner of the center rectangle to accommodate the vertical conventional style of numbering (as in Figure 7).

When applying serial numbers to cash notes, two different techniques were used (see Table 2 and Figure 17). The earlier notes all had conventional characters in a vertical column format (see Figure 15). Later on, the prevalent practice was to use the shortened form known as the commercial style of writing numbers. In the commercial numbering system, numbers were displayed in a horizontal format. This required altering the wooden blocks from which the notes were printed in order to accommodate the positioning of the "number" character. An examination of the notes shown in this article will explain this.

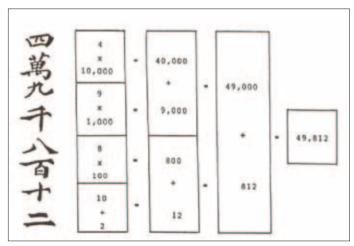


Figure 15 – The "conventional" method of numbering Chinese notes is illustrated here. In this example the upper two characters at the left express the value in "tens of thousands" of cash, the next two characters represent "thousands", the next "hundreds" and finally, "units". When you add it all up vertically you get the serial number "49 812"

Andrew McFarland Davis, in his book *Certain Old Chinese Notes*, commented that occasionally different characters were used for the same intended meaning and cited an example which appears in the counterfeiting clause on tael notes. In one case an ideogram was used which conveyed the idea that the informer would be rewarded for merely betraying the criminal; in the other case the ideogram implied that the informant must physically bring the counterfeiter in and hand him over to the officials in order to claim his reward. Lastly, wood blocks differ to a large degree because of the calligraphy employed by the engraver. In some cases characters have a thick and bold appearance, while in other cases they appear thin and weak.

The official seals placed on Ch'ing dynasty copper cash and silver tael notes served many and various purposes. A seal's impression was manifest proof of the genuineness of the note. The seal also signified authority, since every government officer obtained his seal from the Emperor. Its use carried the idea of central authority as well as official validity. These stamps were large or small, square, round or oblong and were impressed on various parts of the note. It is important to distinguish at the outset the difference between "seal", "overprint" and "endorsement". In general, seals were affixed officially by the issuing authority. Overprints were added after the note had been placed into circulation. These were the products of semi-officials. Endorsements represent acceptance of the note as genuine and were placed on the reverse or blank side of the note by the many

cash shops, *t'ien* shops and money changers through whose hands they passed. Overprints and endorsements will be discussed later. Seals most commonly appear on the face of the note, although there are cases where they appear on the back as well. They are usually orange, vermilion or wine-red in color, although certain seals also appear in black.

In order to certify genuineness, large vermilion seals were affixed to the center of the note. The additional seals employed are always positioned at the left or right margin, so that only a partial impression is made on the note itself. These seals are bilingual, their text being in both Chinese and Manchu script.

An additional, round, orange seal may be seen at the upper right edge of all cash notes. A pictograph in form, it is always found in partial impression. Its purpose is not known; however, it has been suggested it may have served as a warning to counterfeiters.

Cash notes also contain black oblong seals, which were placed at the left center of the note beneath the reign year and date. These are the signature seals of semi-officials in charge of inserting the date of emission upon the note. All tael notes carry the same seal, however; those found on cash notes are varied and picturesque. These are found only on 500, 1000, 1500, and 2000 cash—the practice having been abandoned prior to the release of the higher denominations, which appeared commencing in year 6. To date, nine such signature seals have been identified (see Figure 16). Considering the numerous offices of issue and the quantity of these notes forced on the public, many more must exist.



Figure 16 – Examples of signature seals used by semi-officials responsible for affixing the date to notes. The top seal was used exclusively on tael notes. All the others are found only on cash notes of 500, 1000, 1500 and 2000 copper cash.

As there were numerous offices of issue, some system had to be devised to keep track of which government agency issued the notes. The area in which cash and tael notes circulated at any one point in time was in large part determined by the fortunes of war and the land held by the Imperial Forces. After the Tai'ping northern expedition's aborted attempt to capture Peking failed (1853), the rebels fell back upon central China and the provinces of Anhwei, Hupeh, Hunan and Chekiang where their support was strongest. As the Tai'pings relinquished control over previously conquered areas, while consolidating their forces around Nanking, the Emperor's officials were quick to release cash notes into this void.

Two systems were devised for controlling cash and tael emissions. Both cash and tael notes employed a device utilizing a series of index, or prefix ideograms, based upon an early Chinese literary work known as the *Thousand Character Classic*. The prefix character (which appears in the series block preceding the serial number on each note) was one of these thousand ideograms. In addition, early tael notes, issued through the Peking Metropolitan District, the provincial treasuries and military commissaries, used a different prefix system—one which was based upon the *Five Confucian Virtues*.

In the case of cash notes, the ideogram or character chosen from the *Thousand Character Classic* determined the issuing source. All that is known at this time is the first three hundred and twenty characters were reserved for the Peking Metropolitan District. The balance was assigned to various provincial treasuries. The *Shensi* and private banks, which had been set up by the government to represent the provincial treasuries, were assigned blocks of characters to be placed in the prefix block on each note, thereby identifying every note to a specific place of issue.

One can learn a great deal about a particular issue of notes by paying attention to and comparing serial numbers. Since these notes were dated, numbered and released from many widespread locations, it is not surprising they are not entirely uniform. In fact, three different numbering systems were employed, as well as two methods of dating. To appreciate this, one needs to make reference to Table 2.

The final aspect of the cash and tael note series of Ch'ing dynasty notes of interest to the numismatist are the endorsements, or lack thereof, to be found on the blank side of the note. Generally speaking, notes issued in years 3 and 4 were extensively endorsed. Notes bearing reign years 5 and 6 contain a modest number of endorsements, while notes dated years 7, 8 and 9 have few, and in many cases no endorsement at all. The few cash notes now appearing on the market are almost invariably late issues or remainders (no endorsements), which made their way into circulation after the notes had suffered over ninety per cent depreciation. The general population had by then universally rejected them and at the end refused to accept them. The early issues, particularity year 3, are quite scarce as few were left after six years of severe inflation.

Table 2. - Chinese Numbering Systems Employed on Cash and Tael Notes

Number	Conventional			Formal		Commercial
1	-	正	元	查	弌	1
2	-			武	弐	ŋ
3	1.			叁	弐	11
4	四			욛		×
5	五			伍		ч
6	六			陸		1
7	セ			柒		Ī
8	· A			捌		Ŧ
9	九		玖		女	
10	+			拾	什	+
50	十 五		拾 伍		五	
100	百 一			佰壹		百
1,000	イー			仟壹		1千
10,000	- 4			萬壺		15
100,000	萬	干 億	-	萬拾	億壹	十万





Figure 17 – Conventional serial number 6,533 is shown at left and commercial serial 15,758 at right.





Figure 18 – A most interesting study of the dangers of inflation. This 1000 cash note was issued in year 3 when the note was still easily convertible into specie. It was so readily accepted by the public that space ran out for further endorsements; indeed, when the back was full, the banks continued to endorse the note on its face.



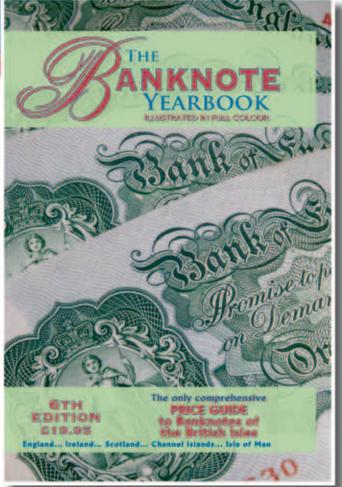


Figure 19 – In contrast to the earlier note (in Figure 18), this 1000-cash note issued in year 9 has few endorsements on its reverse, attesting to the fact few Chinese would accept it.

This completes the discussion of Hsien Feng's copper cash currencies. In Part II the story behind his silver tael notes will be investigated.

- ¹ Rebel propagandists at the time circulated tracts which proclaimed: "Our Heavenly King has received a divine commission to exterminate the Manchus utterly - men, women and children - with all idolaters, and to possess the empire as its true sovereign. For the empire and everything in it is his; its mountains and rivers, its broad lands and public treasuries; you and all that you have, your family ... and all your property. We command the services of all, and we take everything. All who resist us are rebels and idolatrous demons, and we kill them without sparing; but whoever acknowledges our Heavenly King and exerts himself in our service shall have full reward - due honor and station in the armies and court of the Heavenly Dynasty."
- ² Salaries were paid, in part, with these notes. After all, how could loyal bannermen and faithful civil servants refuse? In addition, all banks and cash shops were compelled to accept the copper notes in place of metallic currency. Imperial authorities did, however, permit people to pay part of their taxes in cash notes. The ability of the government to force circulation of the notes in the provinces was limited.

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Fifty-Pound Banknotes of the Reserve Bank of New Zealand

Scott de Young 5173

he Reserve Bank of New Zealand issued fifty-pound banknotes from the Bank's inception in 1934, until the changeover to decimal currency in July 1967. During these thirty-three years the bank received a total of 601,000 fifty-pound banknotes from the printer, Thomas De La Rue. Around 52,200 of these remained unissued at the time of decimalisation. Thus 548,800 notes were issued, with a face value of £27,440,000. The fifty-pound issues consisted of two different designs and four signatories.

The First Series

The first banknote series, always considered a "temporary" issue, was issued when the bank opened for business on Wednesday, 1 August 1934. This opening date was printed on all four denominations constituting the inaugural issue of Reserve Bank of New Zealand banknotes. However, the first fifty-pound notes were not issued to the public until 3 December 1934.

The other three denominations were ten shillings, one pound and five pounds. The overall designs for each denomination were similar with only the denominational text and basic colours differing. The colours of orange, mauve, blue-green and red respectively were similar to those of the "uniform" notes of the trading banks issued in New Zealand from 1924 to 1934. All denominations were the same size (7 x 3½ inches) and were signed by the first governor of the bank, Mr Leslie Lefeaux, who held the position from 1 January 1934 to 31 December 1940.

The brief details of the series one fifty-pound notes are:

The original printing order for fifty-pound notes was for 50,000 forms (notes). This was minuted at the Reserve Bank Board meeting in June 1934 as:

The arrangements between the Governor and Messrs Thomas de la Rue & Company Limited, as set out in the letter from the Governor dated 12 June 1934 for the supply of 50,000 notes of the denomination £50, at contract price of £4/6/- per thousand notes was confirmed.

Read & Confirmed 13 June 1934. Signed L Lefeaux

The 50,000 banknotes were received at the Reserve Bank in Wellington from the printers on 4 October 1934. They were serial numbered consecutively from T 000001 to T 050000. Two months later, in mid December 1934, a second delivery of 2000 banknotes was received at Wellington. These were serial numbered T 050001 to T 052000. It seems these 2000 banknotes were an overrun at the printers, which the bank had agreed to purchase from the printing company. This policy, of purchasing printing overruns, happened in the majority of print orders for all denominations of the entire Lefeaux series of banknotes between 1934 and 1940.

Base Colour: Red

Face: On the left is an engraving of

a Kiwi, which is the national emblem of New Zealand. The Kiwi is a flightless bird found only in New Zealand. On the right is an engraving of Maori King Tawhiao (1825-1894). In the centre is the New Zealand coat of arms, below which is the "promise to pay...", and under this the facsimile signature of the governor,

Leslie Lefeaux.

Back: A central vignette of Mitre Peak in

Milford Sound. Either side of the illustration is the denomination in large numerals. The denomination appears in each corner in words. The printer's imprint, THOMAS DE LA RUE & COY. LTD LONDON. is centred below the

vignette.

Watermark: The watermark is simply the text,

"Reserve Bank of New Zealand" over three lines, all in bold capitals. The letters are about 8mm high and centred towards the left of the

banknote.





The face and back of the first £50 note signed by Lefeaux.

Second Series

The Reserve Bank Board decided in early 1937 to set up a committee to "consider the question of an alteration in the form of Reserve Bank notes" or, in layman's terms, a redesign of the banknotes.

It was decided fairly early in the discussions, the new note issue was to be issued from early 1940 and the committee was "authorised to take any preliminary steps which might be considered necessary to ensure that the new issue will be available for issue early in 1940".

This new series was issued on Tuesday, 6 February 1940, which was the hundredth anniversary of the signing of the Treaty of Waitangi. (Waitangi Day did not become a public holiday until 1974.) It could be considered there was a commemorative aspect to the issue date of this series, particularly in relation to the ten shilling denomination, although no official statement has been located to confirm this. The new ten-shilling note featured, on its reverse, an engraving of a scene of the "signing" taken from the plinth of a statue of Queen Victoria which still stands in Wellington. This engraving was also used on a 2½-penny stamp issued as part of a "Centennial" series of stamps in 1940. Later the design appeared on the back of the commemorative ten-dollar banknote issued for the sesquicentenary celebrations (150th anniversary) of the signing of the Treaty, held in 1990.

Three British companies tendered for the printing contract of the second series. Bradbury, Wilkinson and Company Limited,

Waterlow and Sons Limited and Thomas de la Rue and Company Limited, who eventually won the contract.

At a meeting of the Note Committee on 18 February 1938, the following recommendations were adopted.

That the tender of Thomas de la Rue and Company Limited be accepted provisionally subject to the following conditions

- A. The Bank to have the option of continuing indefinitely with the existing issue on the basis of agreement dated 5 February 1934, instead of adopting the proposed new issue.
- B. The Company to send out to New Zealand at an early date at its own expense, a qualified representative to assist the Bank with the design for the proposed new notes and
- C. In the event of the new issue not being adopted, the Bank to be responsible for any costs incurred by the Company in connection therewith over and above the costs relative to the provisional new designs.

The original order, costing 130 shillings per thousand forms, was for 30,000 fifty-pound notes (and other denominations). This costing was increased to 150 shillings per thousand in late 1942 for subsequent print orders.

The brief details of the series two fifty-pound notes are:

Base Colour: Red

Face: On the left, the forepart of a ship in full sail, the

watermark appearing in the foresail, on the right an engraved portrait of Captain James Cook. In

the centre, the "Promise to Pay".

Back: An engraving of a dairy-farming scene with Mount

Egmont in the background, on the left a *tui* (native bird) and on the right a watermark panel.

Watermark: On this second series, the watermark is a portrait

of the Maori King, Tawhiao, who featured as the main portrait on the first series of banknotes. The image used for the watermark is a profile (facing to the right), whereas on the engraving on the first

series it is a full face portrait.

The signatory on these second series notes changed to that of the bank's Chief Cashier, rather than the Governor. Initially, this was Thomas Patterson Hanna (1940-1955), followed by Gilbert Wilson (1955-1956) and last, Robert Neal Fleming (1956-1967).



The £50 Hanna first type font.



The £50 Hanna second type font.

T.P. Hanna Issue

The initial order was for 30,000 forms and these duly arrived in Wellington in December 1939. A total of 31,000 notes were actually delivered; so once again the bank accepted the printer's overrun of notes printed as part of the order.

This initial delivery of notes, numbered 0/U 000001 to 0/U 031000, differs slightly from subsequent deliveries in the font

used for serial numbering is different to the font used thereafter. As such, this print run is referred to as the "first type font". All notes used the single prefix of a zero over the letter 'U' in a fractional form. There were five subsequent deliveries of notes of the "second type font" over the next fourteen years, four of which included delivery of overruns of between two and seven thousand forms. The full range of serials was 0/U 031001 to 0/U 299000.

Each of these five subsequent orders was for 50,000 forms, and the bank received the deliveries as listed in Table 1. The receipt of the initial delivery of the second-type font was some four years after the delivery of the first-type font.

G. Wilson Issue

The Wilson-signed notes were issued long after Mr. Wilson ceased to hold the position of Chief Cashier, and was apparently issued alongside the latter Fleming issue up to mid 1967. There were only two deliveries of banknotes. The first 50,000 notes delivered in January 1955 continued with the same prefix as previously used, which was a zero over the letter "U" and continued with the numerical sequence from where the previous issue ceased; starting at 0/U 299001 and ending at 0/U 349000. The second delivery in May 1956 of 100,000 banknotes had as a prefix the digit "1" next to "U", starting afresh at 1U 000001 and continuing to 1U 100000. Seemingly no overruns were accepted from the printers.

R.N. Fleming Issue

All notes of this issue used a single prefix letter "R". While the prefix changed, the numerical sequence continued from the previous issue, i.e. commencing from R 100001 to R 200000. There was only one order for 100,000 notes, all received in a single shipment in March 1963. They were first issued from Wellington during July 1964.

The quantity ordered proved excessive as 52,200 remained unissued at the time of the changeover to decimal currency in 1967. The highest recorded serial number for an issued note is R 147800, which was issued through the Wellington branch of the Reserve Bank in June 1967.

The last one thousand fifty-pound notes, numbered R 199001 to R 200000, were made available to collectors by the Reserve Bank at face value, plus a small handling fee for many years thereafter. It is unknown how many of the thousand notes were sold. Those that were not sold were, presumably, eventually destroyed.



The £50 Wilson issue.





The face and back of the £50 Fleming note.

The very last note, R 200000, is held in the archives of the Reserve Bank of New Zealand in Wellington.

Of the one thousand fifty-pound banknotes available to collectors, only a small percentage have appeared on the market in the intervening forty years, and the serial numbers reported have all, so far, been from the first two hundred or last one hundred numbers available. e.g. R 199001 to R 199200 and R 199901 to R 200000.

Banknotes Extant

Whilst the fifty-pound denomination was always a large amount of money during the period of its issue, a remarkable number of banknotes have survived for collectors to appreciate. Various examples of specimen and proof banknotes have also appeared on the market over the years.

The majority of banknotes available have seen some circulation; other than the Fleming series "last one thousand", which are generally in uncirculated condition unless they have been mishandled since their original purchase.

Fewer than 300 serial numbers covering all issues have been recorded. The breakdown of serial numbers reflects the overall print runs of each type. The scarcest examples are the Hanna first-type font and the "issued" Fleming notes—both barely into double figures. The next scarcest is the Wilson 0/U issue with around thirty recorded, followed by the Lefeaux with around forty

surviving from the initial 50,000 print run and just three from the 2,000 note overrun delivery. There are fewer than fifty known of the Wilson 1U prefix.

The remaining examples are from the Hanna second-type font issue and the so-called Fleming last one thousand. The Hanna II, having the largest print run of all the issues, and the quantity of the Fleming notes sold remains unknown—although the maximum is probably three hundred. Roughly one-fifth of that amount have been recorded, although some notes are probably still with their original purchasers, so they have not reappeared on the secondary market to be recorded.

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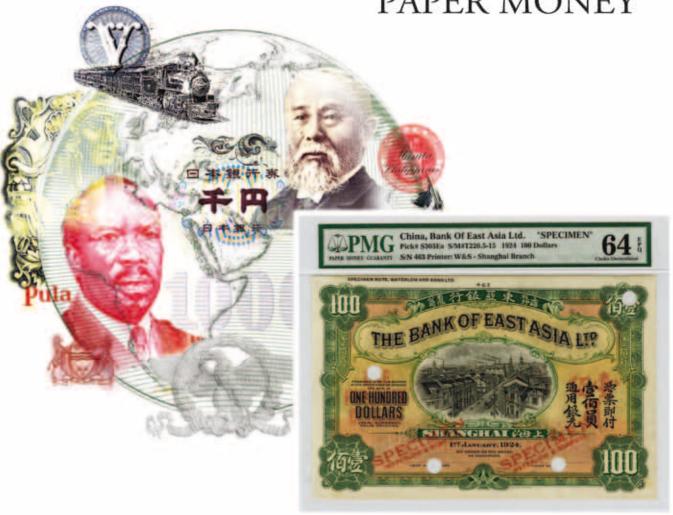
Research by author and Gavin Wyatt.

Table 1

Туре	Received	From	То	Quantity
LEFEAUX				
Temporary Issue	October 1934	T 000001	T 050000	50,000
Temporary Issue	December 1934	T 050001	T 052000	2,000 overruns
HANNA				
First Font	December 1939	0/U 000001	0/U 030000	30,000
First Font	December 1939	0/U 030001	0/U 031000	1,000 overruns
Second Font	November 1943	0/U 031001	0/U 081000	50,000
Second Font	January 1944	0/U 081001	0/U 088000	7,000 overruns
Second Font	October 1947	0/U 088001	0/U 138000	50,000
Second Font	January 1948	0/U 138001	0/U 143000	5,000 overruns
Second Font	July 1950	0/U 143001	0/U 193000	50,000
Second Font	November 1950	0/U 193001	0/U 195000	2,000 overruns
Second Font	April 1952	0/U 195001	0/U 245000	50,000
Second Font	September 1952	0/U 245001	0/U 295000	50,000
Second Font	January 1953	0/U 295001	0/U 299000	4,000 overruns
WILSON				
	January 1955	0/U 299001	0/U 349000	50,000
	May 1956	1U 000001	1U 100000	100,000
FLEMING				
	March 1963	R 100001	R 200000	100,000
Total:				601,000

¹ The Treaty of Waitangi was initially signed on 6 February 1840 by several British authorities, led by Lieutenant-Governor William Hobson, and a number of Maori chiefs. It established agreement between the British Crown and the Maoris chiefs for British occupation of New Zealand.

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The Cancelled and Re-issued Banknotes of Greece P-112 – 115A

Thomas Neldner 8467

ach collection one day reaches its limits—because of the unavailability of missing notes or simply due to a limited budget. What to do if all accessible varieties can be found in one's collection? At this point the lucky collector of Greek banknotes has the chance to start a "collection within a collection" of the cancelled, readied-for-destruction and then re-issued notes P-112 to P-115A.

Widely ignored by collectors, and even in the specialised literature only mentioned with a few sentences and pictures, these notes offer a huge, undiscovered field of collecting and researching. After the occupation of Greece by German and Italian forces, a rapidly increasing need for paper money forced Greek authorities with Order 45 of 14.5.1941 to re-issue heavily-used banknotes, which had been readied for destruction by hole-punch cancellation and invalidation stamps. With Order 37 of 1.4.1942 and additional Order 30 from 31.3.1943, these notes were subsequently withdrawn from circulation and exchanged for new ones. The hole-punched and stamped notes were used for only about a year.

The following types of cancelled banknotes can be found:



Figure 1 - The 5000 Drachmai note with a 9-hole-cancellation.



Figure 2 - The extremely rare cancelled "Papadakis" note P-115/100c.

- 1. Those printed for the former National Bank of Greece (E Θ NIKH TPA Π EZA TH Σ E $\Lambda\Lambda$ A Δ O Σ). As the right of issuing banknotes had been transferred in 1928 to the newly-founded Bank of Greece (TPA Π EZA TH Σ E $\Lambda\Lambda$ A Δ O Σ), the remaining stocks of the last series (relevant here are P-97, 98, 100) had been overprinted in red with the new bank name. As these three denominations are also found without overprint (by error), they could exist in cancelled form—although verified only for P-90 at the moment.
- 2. Those of the first regular issue by the Bank of Greece (P-102 to 106).

Officially mentioned are 50 Drachmai (P-97, 104), 100 Drachmai (P-98, 105), 500 Drachmai (P-102), and 1000 Drachmai (P-100, 106). The 5000 Drachmai note from 1932 (P-103) also exists in hole-cancelled form (P-115A, see Figure 1), but none is known with a stamp.

Being very scarce, for a long time it was in doubt whether the 1000-Drachmai banknote with the signature of M. Papadakis (M. $\Pi A \Pi A \Delta A K I \Sigma$) on the red bar (P-100c, only partially in the first series K Ξ 100-97, fewer than 200,000 issued) would exist in cancelled form, as these signed notes had been taken out of circulation as early as 1 July 1931. However, a hole-cancelled note of this type was recently discovered (see Figure 2) and at least two more items have been found in the collection of Theodore Pitidis-Poutous—one even stamped in Chania (Crete). A few others surely exist in Greek collections.

A Short Diversion

Generally items of the first series in any banknote issue can be detected by prefixes such as A, AA, A/1, A.1 and often deserve a very high premium. (Ever tried to purchase a French-printed note with series A.1?) This is not the case with Greek notes, as it is extremely difficult to recognize a note from a first series due to the complicated numbering system used for most of the notes up to P-181.

For example, the P-100 starts with K Ξ 100—the series (of 50,000 notes each) counts backwards, while the second block letter counts forward after 10 series are used (i.e. 500,000 notes). When the second letter reaches the end of the Greek alphabet

(Omega) the first block letter jumps forward. The note number simply starts with 000001, ends with 999999 and starts again. (For example, starting with K \pm 100/000001 to KO081/99999, then K \pm 080/000001 to KP061/99999 then K \pm 060/000001 to KT041/999999 and so on.)

So, finding a Greek note of the first printing is very difficult; the $P-100a~K\Xi~100$ consists of 50,000 notes from which about the first 35,000 had been used with the Papadakis signature (on P-100c) leaving 15,000 in use without this signature. Now you can imagine how difficult it is to find such notes, especially in cancelled form.

Summary of the many varieties of cancellations and stamps

In 1955, there were 27 local branches ($\Upsilon\Pi\text{OKATA}\Sigma\text{THMATA}$) of the Bank of Greece; this number had been much higher during the time of stamping and cancelling the notes in the 1930s. Stamps from these 50 towns, villages and islands have been verified:

Agrinio, Arta, Argostoli, Veria, Volos, Drama, Zakynthos, Kefalonia, Samos, Kastoria, Kiato, Chania, Heraklion, Rethymnon, Sitia (the last 4 from Crete), Mytilini, Plomari (both from Lesbos), Thessaloniki, Kavalla, Kalamata, Karditsa, Korfu, Komotini, Kalavrita, Lamia, Larissa, Messolongi, Messini, Xanthi, Orestiados, Patras, Paxos, Poligiros, Poros, Pravis, Serres, Sorovits, Syros, Soufli, Trikala, Farsala, Florina, Pirgos, Langadas, Ioannina, Grevena, Ithaka, Megalopoleos, Kyparissia, Didymoteixon.

This will not be the end of the list!

In smaller villages and islands the stamps were applied in offices where the local people paid their taxes. There the Bank of Greece had established agencies (Praktoria), of which, in 1955, 78 still existed. The stamps used in these agencies are identical to those used in the branches; except, in 2 cases, where the stamp mentions "∏PAKTOPEION" (Praktoria – Agency). This has been verified for KIATO situated on the Peloponnesus.

The cancellation dates on the stamps cover the years from 1932 to 1940. Most frequent are 1938 and 1939, the very early 1932 date being recently discovered on a stamp from KYPARISSIA (KYΠΑΡΙΣΣΙΑ).



Figure 3 - The scarcest hole-cancellation comes with these small holes



Figure 4 - A nice example of the stamp from Kalamata.



Figure 5 - A very rare and nice stamp from Orestiados.

Many varieties can also be found in the hole-cancellations. Generally the notes carry a 6-hole cancellation which can come with four different sizes of holes: very small (see Figure 3), a bit larger, "normal" and large. The differences are not easily seen on scans, but side-by-side comparison shows the differences clearly. Scarcer 9- or 12-hole cancellations are a result of a partial or full double cancellation. A 10-hole cancellation of a P-115A/103 seems to be original and can be seen in the new catalog of Theodore Pitidis-Poutous. Apart from the size and number of holes, differences exist in the rectangle the holes form. Normally the 6 holes cover an area of 7.5 x 4 centimetres. Much scarcer are rectangles of 6.5 x 4 centimetres or 6 x 4 centimetres and even 7.5 x 3.5 centimetres.

Notes without stamps, with only a hole cancel, are supposedly from the Athens-Piraeus area as stamps from these places have not yet been found. Still unanswered are the questions:

- 1. Whether ALL notes, including those with local stamps, were hole-cancelled in Athens; or
- 2. Whether each branch stamped AND cancelled the notes.

The existence of hole-cancellations with different hole sizes, but with identical branch stamps ("Volos" exists with at least 3 different hole sizes), leads more to the conclusion that the second option is reality.

Much scarcer are items with stamps, but without holes. A known example is a note from Langadas (EN Λ AN Γ KA Δ A), which is stamped only on the front, while most notes have the stamp applied on the back.

Many types of stamps exist, varying in size and type of letters used. Generally, all stamps have 4 lines:



Figure 6 - One of the few notes known with only a large AKYPON cancellation stamp.

- 1.) The bank name TPAΠEZA TH Σ ΕΛΛΑ Δ Ο Σ
- 2.) The name of the village (branch),
 - a) without "EN" (i.e. "in") in front of the branch name; or
 - b) (most) with "EN" in front of the branch name; or
 - c) (scarcer) with $\Upsilon\Pi\textsc{OKATA}\Sigma\textsc{THMA}$ (i.e. "branch") in front; or
 - d) shortened to ΥΠΟΚ/MA; or
 - e) shortened to $\Upsilon\Pi/MA$
- 3.) The date
 - a) only the year (1932-1940 are known); or
 - b) the full date, for example 9 ΔEK 1938 (i.e. 9 December 1938)
- 4.) AKYPON (i.e. invalid).

Some stamps (known for Sitia [Crete] and Serres) do not have a date and, thus only 3 lines.

An extremely scarce variety is the stamp from ORESTIADOS (OPESTIADOS), situated in the far north-east of Greece. Here they used stamps from the former National Bank of Greece (EØNIKH TPATIEZA THS EALADOS). This bank was still in business after 14 May 1928, when the new Bank of Greece was founded. The privilege of issuing banknotes was now in the hands of the new bank, so in Orestiados the old bank acted as an agent for the new bank. The stamps from ORESTIADOS only have 3 lines, no date, with AKYPON in the first line, the bank name in the second line and the town-branch in the third line with $\Upsilon\Pi/MA$ preceding it.

Also very rare is a stamp from the island of Limnos on which the date in the third line is upside down.

A totally new and very rare type of stamp has been recently discovered, with only two examples known at the moment. A 1000-Drachmes note P-115/100a (see Figure 6) is stamped only with AKYPON in large letters without mentioning a date or branch. A few days before this article was ready being printed a second variety of this single AKYPON stamp has been discovered and proudly added to my collection.

A word about the rarity of these banknotes: clear, legible stamps are relatively scarce and depend on the type of notes on which they are found. The most common note is the 1000 Drachmai of 1926 of the French-printed series, P-104 to P-106,

being much scarcer with nice stamps. Not to mention P-100c—still not catalogued in the SCWPM, but known in a very few examples. The most common stamps are from Volos (EN BOA Ω), Patras (EN Π ATPAI Σ) and Kalamata (EN KAAAMAI Σ)—stamps from smaller village-branches are seldom seen, and the ones from Didymoteixon (EN Δ I Δ YMOTEIX Ω) or Orestiados are known on only a very few banknotes.

At the beginning I mentioned the "collection within a collection" and, after having read this article, it should be clear how large this specialised collection could become. The many different branches, the huge amount of varieties in hole sizes, the many different dates—not to mention that in some villages and towns they used different types of stamps. For Korfu (KEPKYPA) at least four different types of stamps are known. Collecting and researching for many years to come is guaranteed.

I hope that this little article was written in an understandable way and you enjoyed it. Showing scans from all kind of stamps mentioned here would make an extra journal, so there are just a few.

Any additional information and, of course, any offer concerning stamped banknotes from Greece is always welcome. Please also let me know of each P-100 from series K Ξ 100-91 you might have and if it is "normal", cancelled, stamped or as a P-100c! In these cases please contact me by email: ThomaNel@ web.de. A big "thank you" in advance.

Thanks also to George Cassim of Australia for sending me scans from interesting items in his collection—unfortunately he won't give them away.

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The Notes of *Banco de Chaco* and *Colonia Ocampo*, Argentina

Patrick Ian Perez 9976

he provincial and private banknote issues of Argentina are numerous and varied, and an exciting aspect of such a topic is there is always something new to explore. Such is the case with the subjects of this article: three notes similar in many aspects, but differing in important aspects. Two of the notes have the same denomination and nearly identical designs.

The first note we will examine is a one-peso note issued by *El Banco del Chaco*, which is listed in the *Standard Catalog of World Paper Money, Volume One* as P-S1566. The modern day province of Chaco lies in the region of Gran Chaco in northeastern Argentina. This area was originally inhabited by a native ethnic group known as the Quechua, and the word chaco is a Quechua word for hunting.

The province was established as the *Territorio Nacional del Gran Chaco* in 1872, and was later renamed *Territorio Nacional del Chaco* in 1884 after giving some territory away to other provinces. This second year, 1884, is significant because the issue date of our first note is 1 October of that year. The design of the note is distinctly that of Bradbury, Wilkinson and Company of London. Printed in black over light green with a red underprint, the front of the note shows a central portrait of a maiden holding a harvest of grapes and wheat. Flanking this portrait are smaller portraits of a dog on the left and a calf on the right. The title of the bank is above on a scroll, while the denomination is printed in each of the four corners. Two green and red numeral "1" protectors sit at each side of the small portraits, with *Un Peso* printed over each. The





The obverse and reverse of the Banco del Chaco 1-peso note.

reverse of the note shows an intricate design with a large numeral "1" at center, flanked by the phrase *Moneda Nacional Oro* on each side. The color is the popular dual-color gradient printing of BWC, with light green on the sides and red in the center.

The note was issued from the town of Villa Ocampo, and the bearer clause states that the note may be redeemed in *moneda nacional oro*, which at the time would have been half Argentino and Argentino gold coins (with 1 Argentino equaling 10 Pesos). The note was signed by M. Ocampo and is Series A. It is assumed this signatory is also the founder of the eponymous Villa Ocampo.

The second note, at first glance, is identical to the one above, although it is unlisted in the *Standard Catalog*. The first obvious difference however, is the title of the issuer. Where the first note read *El Banco del Chaco*, we now see the title of *Colonia Ocampo*. Additionally, there is a hand stamp (presumably added at the time of signing), which reads *La Administracion de la* meaning the obligation of the note was the responsibility of the administration of the *colonia*. A *colonia*, directly translated, is simply a neighborhood or community. This title changes the note type from a bank-issued note to a municipal note. While the note

is still issued from the town of Villa Ocampo, the date of this emission is 1 January 1888, which is three years and three months later than the Banco del Chaco note. The payment clause is also significantly different from the Banco del Chaco note, declaring the note was payable in moneda nacional por trabajo. In this, we see the notes were given for payment to workers employed by the colonia, and gold was no longer the sole form of payment, but a much more general moneda nacional. We also observe a change in the wording of the payment clause; where on the Banco del Chaco note it reads Pagara al portador y a la vista... the Colonia Ocampo note reads Pagara al portador por el presente vale... These subtle changes reflect a more cautious outlook on how the notes are redeemed, perhaps signaling problems encountered with the previous notes. Finally, a second signature appears on this note unlike the Banco del Chaco—and perhaps this second signature is a countersign. Interestingly, neither of the notes carry titles for the signatures.

As far as the printing plates go, the obverses of the two notes are identical, except for the above-mentioned text changes. The reverse plates are similar, except the frame which reads *moneda*





The obverse and reverse of the Colonia Ocampo 1-peso note.





The obverse and reverse of the Colonia Ocampo 50-centavo note.

nacional oro on the *Banco del Chaco* is a different color than the same frame on the *Colonia Ocampo* note.

In addition to these 1-peso notes, there is a 50-centavo note issued by *Colonia Ocampo* (P-NL). This interesting note is the same design as the 1-peso note, but because of its smaller size, shows only the portrait of the maiden at center. The front of the note is printed in black on a very light, blue-gray underprint. The date, signature, and clause are the same as the 1 peso. The reverse shows a different design from the 1 peso, but the same information; i.e. the denomination at center and *moneda nacional* on each side. The reverse is blue-gray in the center going to brown at left and right.

So, after reviewing the notes, we are left with the obvious question: Why the change in issuer? It is clear that *El Banco del Chaco* failed after a relatively short time, in all probability from a lack of specie (gold and silver coinage), perhaps due to the rural area it was in. Another possibility is an over-issue of notes, which was a common reason for failure of early private note-issuing

banks. As for the notes of *Colonia Ocampo*, it is apparent some sort of currency was needed to stimulate trade and to make up for the presumed lack of coinage, which would also explain the addition of the 50-centavo note. From this we can surmise the *Colonia* had a treasury which held reserves backing issued notes.

In all, these notes are another example of the interesting early economic history of Latin America, and hopefully the *Colonia Ocampo* notes will be listed in future editions of the *Standard Catalog*.

Appreciation

The images of the Colonia Ocampo notes are courtesy of Benjamin Liau.

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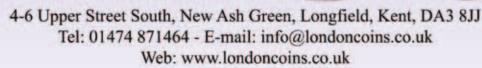
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A History of the Currency of the Cayman Islands

Alex Wood 5018

he Cayman Islands are a group of three small islands in the Caribbean Sea, approximately 100 miles south of Cuba and 180 miles north-west of Jamaica. Christopher Columbus passed Grand Cayman in 1503, but did not land on what were then uninhabited, mosquito-infested, coral outcrops.

Migrants, many from the British colony of Jamaica, gradually drifted to the Cayman Islands in the seventeenth and eighteenth centuries but, with poor soil and no fresh water, conditions were tough. By 1858, the combined population of all three islands had reached only 2300. A century later, by 1960, the population had risen to 8500 and today stands at around 60,000.

From the outset, the Islands were administered by the British as a dependency of Jamaica, the largest and most important British territory in the Northern Caribbean. When Jamaica became an independent nation in 1962, the Cayman Islands opted not to become part of Jamaica, but to remain under the British crown. This situation continues and the Cayman Islands are a British Overseas Territory enjoying a large measure of internal self-government, with Britain being responsible for such matters as foreign relations and external security.

The Currency of the Islands Prior to 1972

As the Cayman Islands were a dependency of Jamaica, the two countries shared a common currency—the Jamaican pound until 1968 and the Jamaican dollar thereafter. Jamaican notes were used in the Cayman Islands as were Jamaican low-denomination cupronickel coins. Jamaica did not issue its own higher-denomination coins, but used silver coins of the United Kingdom.

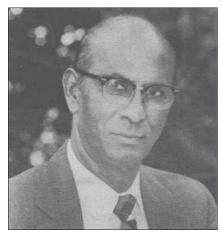
In 1953, Barclays Bank DCO, later to become Barclays Bank International Ltd, a subsidiary of Barclays Bank PLC of the United Kingdom, became the first commercial bank to operate in the Islands. Barclays was followed ten years later, in 1963, by the Royal Bank of Canada. Other banks, including Bank of Nova Scotia and Bank of Montreal, followed during the 1960s.

The arrival of new banks led to a need for a centralized cash depository system, resulting in Barclays Bank DCO being appointed Agent for the Bank of Jamaica in 1969. The agency duties included holding bulk currency stocks on behalf of the Bank of Jamaica, issuing and receiving currency from other commercial banks, repatriating unfit notes and all other tasks needed to maintain an orderly supply of currency for use by the banks and the public. For their services, Barclays received a fee of five cents per one hundred dollars of all currency received or paid.

Pressure for a New Currency

As previously mentioned, at the time of Jamaican independence in 1962, the Cayman Islands had to make a choice—go with Jamaica or remain a British colony. The Islands decided to stay British, creating an unusual situation where a British colony was using the currency of a separate independent state—Jamaica. While independent Jamaica continued to use the pound sterling as its unit of currency, this situation was accepted by the public. However, when Jamaica decimalized its currency in 1969 and adopted the Jamaican dollar, the idea that Cayman should have its own unit of currency gained momentum.

A Currency Committee consisting of representatives from government and the private sector was formed to investigate the feasibility of a separate currency and to make recommendations to government. The chairman of this committee was Vassel Johnson (later Sir Vassel Johnson CBE), who was Financial Secretary of the Cayman Islands at the time. Johnson held office during a period of great change in the country and, in addition to overseeing the introduction of the new currency; he is credited with engineering much of the legislation which made the Cayman Islands the major offshore financial centre it is today.



Sir Vassel Johnson CBE, Financial Secretary of the Cayman Islands, 1968 - 1982.

The result of this initiative was the passing on 1 November 1971 of the Cayman Islands Currency Law (Law 19 of 1971) which came into effect on 1 May 1972. This law:

- Created the Cayman dollar (CI\$), divided into 100 cents,
- Set a fixed parity exchange rate for the currency of CI\$2.40
 = £1 sterling, and
- Established the Cayman Islands Currency Board to be responsible for general administration of the law and operation of the Currency Fund.

Exchange Rates

The 1960s were a time of global fixed-parity exchange rates, characterized by sharp readjustments of parities by governments as the need arose. An example of these readjustments was the sterling devaluation of 1967, when the fixed parity with the United States dollar (USD) was reduced from US\$2.80 to one pound to US\$2.40. By the early 1970s, however, the fixed parity system was breaking down and many Sterling-based currencies were converting to a decimal system. The Cayman Islands dollar was born at a time of great upheaval in world financial systems and it is necessary to explain at some length the birth pangs caused by this upheaval.

From 1962 to 1969, newly-independent Jamaica continued to use the pound Sterling as its currency unit, merely changing the name to the Jamaican pound. When Jamaica decimalized its currency in 1969, the new currency was based on a ten-shilling unit, (ten shillings being half of one pound). The parity of the Jamaican dollar to the United States dollar was fixed at J\$1 = US\$1.20; i.e. the equivalent of ten shillings sterling at the fixed



First issue 1972, \$1 obverse P1.

parity of £1 sterling = US\$2.40. So, although the currency now had the name 'Jamaican dollar', it was still very much linked to sterling. This was reflected in the new Jamaican currency notes which were in denominations of fifty cents, equivalent to five shillings; one dollar equivalent to ten shillings; two dollars equivalent to one pound and ten dollars equivalent to five pounds. The notes were the same size and color of their Jamaican-pound counterparts, which they were replacing. Thus, the Jamaican dollar remained sterling-based, and did not become a USD-based currency.

The thinking in the Cayman Islands was along somewhat different lines, in that the **value** of the new currency should be linked to sterling, but the **unit** should be linked to the United States dollar. In today's open-market, foreign-exchange environment such an arrangement is totally unworkable, but in the days of fixed parities it could work. Hence the value of the Cayman Island dollar was set at CI\$2.40 = £1 sterling, with the rate to the United States dollar being CI\$1 = US\$1. Put another way, the CI\$ was equivalent to eight shillings and four pence sterling, whereas the Jamaican dollar was equivalent to ten shillings.

However, early in 1972, and before the Cayman Islands Currency Law came into effect, the United States was obliged to devalue its dollar resulting in its parity to sterling moving from \$2.40 to \$2.60571 to £1. Clearly, with such an ungainly USD-sterling rate, it was no longer possible to maintain the link to both the value in sterling and a unit linked to the United States dollar. Consequently, the unit link to the USD was abandoned and the Cayman Islands Currency (Amendment) Law of 10 April 1972 prescribed the value of the Cayman dollar should 'be equivalent to such amount of Sterling as the Governor ...may order...' This was followed on 11 April by Cayman Islands Currency Order 1972, just days before the launch of the new currency, which fixed the value of the Cayman dollar at CI\$2 = £1 sterling. (The USD equivalent of CI\$1 was \$1.302855).

This move brought the Cayman dollar to parity with the Jamaican dollar, which had been based on a ten shilling unit (J\$2 = £1) since its creation in 1969. This was by far the most practical solution as the new Cayman dollar now had exactly the same value as the old Jamaican dollar it was replacing. Consequently, there was no need to revalue accounts such as bank balances,

prices in shops were unchanged and both old and new notes and coins could circulate side by side. If the new currency unit had been valued at eight shillings and four pence sterling, as originally prescribed in the Currency Law of 1971, all balances, prices and amounts originally stated in J\$ valued at ten shillings would have had to be changed to a Cayman Islands dollar valued at eight shillings and four pence.

In June 1972, the British Government abandoned fixed parities and adopted a floating exchange rate policy. The Cayman dollar floated with the pound, maintaining its fixed parity of CI\$2 = £1. The Jamaican dollar also floated with the pound, again maintaining its fixed parity of J\$2 = £1.

The First Note Issue (the A Series 1971)

The Cayman Islands Currency Board enlisted the help of the Bank of England and the Crown Agents in London to establish their first note issue. At that time, the Crown Agents was an agency of the United Kingdom Government established to assist colonies and Commonwealth members with procurement, particularly for such things as postage stamps and bank notes.

The notes of the first issue, in denominations of \$1, \$5, \$10 and \$25, all bear a likeness of Her Majesty the Queen, based on a portrait by Anthony Buckley, together with the Cayman Islands' coat of arms on the obverse. The reverse of the notes bear different pictures of local and underwater themes. All the notes have a metallic security thread and a watermark of a turtle; the Cayman Islands were once famed as a turtle breeding ground, but wild turtles have mostly been hunted to extinction. The printer was De La Rue of London and all notes carried the signature of the Financial Secretary, Vassel Johnson.

All notes bore the inscription 'Issued under the Cayman Islands Currency Law 1971' although, of course, by the time the notes were released the Currency Order of 1972 had been passed.

By today's standards the quantity of notes printed was remarkably small—one million notes of the \$1 denomination and 500,000 notes for each of the other denominations—no wonder they are difficult to obtain in reasonable condition. All notes carried the serial number prefix A/1, while the prefix for replacement notes was Z/1.

Barclays Bank International Ltd had been appointed Agent of the Cayman Islands Currency Board and, as it was also the Agent of the Bank of Jamaica, the bank was effectively responsible for the entire currency exchange exercise, taking in old Jamaican notes and issuing Cayman notes in their place. On 3 February 1972, the first consignment of ten cases containing 499,950 of \$1 notes was received by Barclays from the Crown Agents in London (the first fifty notes were removed for samples or presentations). On 23 March 1972, a further twenty-three wooden cases containing a further 150,000 of \$1 notes; 449,950 \$5 notes; 449,950 \$10 notes, and 99,950 \$25 notes were received by Barclays. One hundred and eleven cases of coins were also received in March 1972.

The launch of the new currency took place on 1 May 1972, and the notes were well received by the public. Jamaican currency was quickly withdrawn and by the end of June some J\$711,000 had been surrendered. This smooth launch and speedy withdrawal of Jamaican currency prompted the government to declare Jamaican currency would no longer be legal tender from 1 August 1972.

At 31 December 1972, the total Cayman Islands dollar notes in circulation amounted to CI\$1,091,975, with another CI\$68,580 in coin. By 31 December 1973, these figures had risen to CI\$1,655,598 in notes and CI\$115,420 in coin.

More Exchange Rate Changes

By mid 1973, inflation in the Cayman Islands was running at an annual rate of 30 per cent; and by October 1973, inflation had risen to 42 per cent per annum. This was due partly to the effects of oil price increases that year, but also to the effect of depreciating sterling in relation to the United States dollar. Between June 1972 and December 1973 sterling depreciated by 15 per cent, effectively devaluing the CI\$. Additionally, the USA was becoming increasingly more important to the Cayman Islands as patterns of trade and tourism shifted from looking back to the 'mother country', to looking towards their rich and powerful neighbour only 500 miles to the north.

This situation caused the government to delink the currency from sterling and peg it to the United States dollar. By Cayman Islands Currency Order 1974, which came into effect on 28 January 1974, the parity of the Cayman Islands dollar was

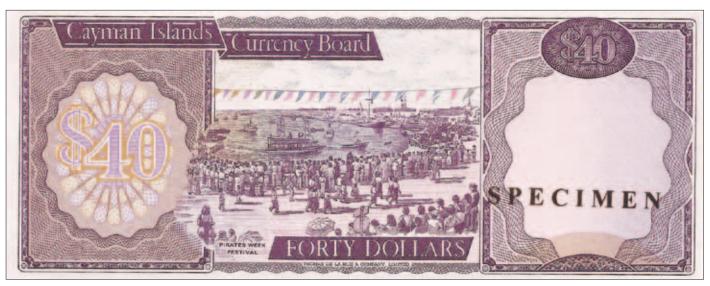
again changed to 'such amount of Sterling based on the London Sterling/Dollar (United States) cross rate at the close of business in London on each day as will be equivalent to United States \$1.20'. Although, by maintaining the reference to the sterling equivalent, the law still kept up the pretense of linking the CI\$ to sterling, but in practice the currency was clearly tied to the US dollar at the rate of CI\$1 = US\$1.20.

In later amendments to the law, references to sterling were dropped entirely, as were references to the fixed parity of CI\$ = US\$1.20. The law relating to the parity currently reads: 'The parity of the Cayman Islands Dollar shall be equivalent to such an amount of currency of the United States of America as the Governor ...prescribe'.

The Second Note Issue

In1974, orders for new stocks of notes were placed, with an inscription reading 'Issued under the Cayman Islands Currency Law 1974'. The designs and colours remained unchanged. The quantities printed, bearing the signature of Vassel Johnson, were \$1, two million; \$5, 500,000; \$10, 500,000; and \$25, 500,000. The prefixes of the \$1 notes were A/2 and A/3, while numbering of the three higher denominations followed from the first issue with the prefix A/1, starting at 500,001.

United States dollar notes are widely accepted from American visitors and tourists by Caymanian shopkeepers, but they use an informal or 'street' exchange rate of US\$1 = 80 cents Cayman. At this rate US\$50 = CI\$40. In October 1981, the Currency Board introduced a \$40 note, in part to facilitate currency exchange at this informal rate. The reverse of the \$40 note depicts Cayman's Pirates Week Festival, which was a recently introduced celebration designed to attract tourists during the slow month of October. It was hoped tourists would keep the \$40 notes as souvenirs, both because of their unusual face value and the depiction of the Pirates Week Festival. However, the notes were deeply unpopular from the outset, being shunned by local traders and commercial banks. At the end of 1983, the value of \$40 notes outstanding peaked at \$180,000, most of which were probably in bank vaults. By December 1986, the value outstanding had dropped to \$40,000 and has remained constant around this figure ever since, presumably most of these have indeed been taken by tourists as souvenirs.



Second issue \$40 reverse (P9 issued 1981), depicting Pirates Week festival.



Second issue \$50 (P10 issued 1987) replacement note Z prefix front.

With the \$40 note not being readily acceptable, effectively the \$25 note was the largest denomination and it became apparent a higher value note was needed so, in 1982, the \$100 note was introduced. The design was similar to the rest of the series and the reverse depicted an aerial view of George Town Harbour. The signature was of Vassel Johnson, although the note was issued after his retirement.





Second issue \$100 (P11 issued 1982) obverse and reverse.

In January 1982, Vassel Johnson retired as Financial Secretary after seventeen years in the post and was succeeded by Thomas Jefferson, an experienced career civil servant. Adequate stocks of all notes, except the \$1 denomination, were on hand. Four million \$1 notes were printed with the prefixes A/4, A/5, A/6 and A/7 bearing Jefferson's signature.

Once again a need arose to add to the range of values as there was no denomination between the \$25 and \$100 notes (other than the disliked \$40). So in 1987, a \$50 note was introduced.

The note was blue, with the reverse depicting a typical old Caymanian cottage and bore Jefferson's signature.

As with the first issue, all replacement notes of the second issue bear the prefix Z/1. All second-issue notes are available overprinted 'SPECIMEN' diagonally in red.

The Third Note Issue

By 31 December 1990, the total value of notes in circulation had reached CI\$21,596,000, and stocks of unissued notes in some denominations were running low. It was also very clear the monochromatic designs in use since 1972 needed updating. De La Rue had developed a number of new printing techniques and security features over the previous two decades which had been successfully incorporated into the notes of other Caribbean countries. Additionally, the twenty-year-old portrait of HM Queen Elizabeth needed to be updated.

Orders were placed in 1991 for a new series of notes in the \$5, \$10, \$25 and \$100 denominations. Adequate stocks were on hand for the \$1 and \$50 denominations. The new series maintained the designs, pictures and overall dominant colours of the previous series, but the colours were complemented by additional subtle subsidiary colours: red in the \$5, violet in the \$10, orange in the \$25 and brown in the \$100. The security features of the metallic thread and the turtle watermark were retained.

In addition to the introduction of subsidiary colours, the principal changes to the 1972 designs were;

- A general updating and modernizing of the backgrounds with redesigned guilloches and enhanced machine-engraved geometric patterns.
- A new portrait of HM Queen Elizabeth II.
- The international copyright symbol © on obverse and reverse
- Legend at the foot of the obverse, '1991 Series Issued Under the Cayman Islands Currency Law (Revised)'.

All notes bear the signature of the Financial Secretary, Thomas Jefferson.

Rather than continue the A serial-number prefix (which would have been A/2 for all denominations other than the \$1) the Currency Board decided the new notes should have a new prefix: B. Five hundred thousand of each denomination were ordered with serial numbers running to B/1 500,000 in all cases.





Third issue 1991 B series \$25 front and reverse P14.

The Fourth Note Issue

In March 1992, not long after the release of the 1991 B series notes, the Financial Secretary, Thomas Jefferson, resigned and his deputy, George McCarthy, was appointed Financial Secretary with effect from 1 April 1992. Plenty of stocks of 1991-issue notes were on hand, and it was not until 1996 that another printing of notes was needed.

The design and colours of this new printing remained unchanged, but the opportunity was taken to add two new security features developed by De La Rue since the 1991 printing. These were:

- A graduated serial number rising from a height of the first numeral of 2 to 5 mm for the sixth numeral
- A metallic security thread incorporating the words 'Cayman Islands' continuously, in upper case letters.





Fourth issue 1996 \$5 front and reverse, P17.

The inscription at the foot of the obverse of the notes now reads, '1996 Series Issued Under the Cayman Islands Currency Law (Revised)'.

The notes bear the signature of Financial Secretary George McCarthy. Two million \$1 notes were issued bearing prefixes B/1 and B/2, while 500,000 notes of the other denominations were ordered numbered B/1 500,001 to B/1 1,000,000. Notes issued for the B series (third and fourth issues combined) total only two million of the \$1 and one million of all the other denominations. Replacement notes for the B series continue to be numbered Z/1.



George McCarthy OBE, Financial Secretary of the Cayman Islands 1992 - 2004.

The 1996 De La Rue Paper Trial

De La Rue used the release of the fourth issue (B prefix, McCarthy signature) to test a new bank note paper. Simultaneously with the release of the \$10 note, a further 100,000 \$10 notes were released, printed on experimental paper, and bearing the serial number prefix X/1. These notes were monitored for wearing qualities and lifespan in relation to their counterparts printed on standard paper.

To date, both the Currency Board (now the Monetary Authority) and De La Rue have refused to release any information about this paper trial, so the type of paper used and the success, or otherwise, of the trial are not available.

The Cayman Islands Monetary Authority C Series Issues

The Monetary Authority Law of 1996 created the Cayman Islands Monetary Authority (CIMA), a wide-ranging financial regulatory body, which absorbed and replaced the Government departments of Banking Supervision and Insurance Supervision together with the Cayman Islands Currency Board. The creation of a monetary authority followed the model used in many British and former British colonies; for example both the Bahamas and Bermuda had monetary authorities.

As a reprinting of the B series notes took place in the same year as the creation of the Monetary Authority, there were plenty of notes on hand and it was not until 1998 that a new series of notes, issued by the new Monetary Authority was released. All denominations, except the \$50, were released simultaneously in May 1998.

In addition to the obvious changes, of the issuing authority now being the Cayman Islands Monetary Authority and the inscription at the foot of the obverse of the notes now reading '1998 Series Issued Under the Monetary Authority Law 1996', the opportunity was taken to add enhanced security features developed by De La Rue since the last printing. The vertical metallic thread, still bearing the wording 'Cayman Islands' is now windowed and the initials CIMA appear above the turtle

watermark. In addition, the \$100 note bears a hologram in the shape of a turtle, while the \$25 denomination is embossed with gold foil in the shape of a turtle. All notes are signed by George McCarthy in his capacity as Chairman of the Monetary Authority.

The quantities printed were: two million of the \$1 denomination (prefix C/1 and C/2); 450,000 of the \$5 and \$10 denominations, and 500,000 of the \$25 and \$100 denominations. A further printing of \$1, \$5 and \$10 notes was required in 2001, but this was a straightforward additional print run, without adding new security features to the notes. Notes of this printing bear the legend: '2001 Series Issued Under The Monetary Authority Law 2001 Revision', and are signed by George McCarthy. The quantities printed, however, are a little curious: 1.7 million of the \$1; 400,000 of the \$5, and 500,000 of the \$10 denominations.

The 2001 issue included a \$50 denomination, the first new \$50 note since the blue monochromatic note of the A series, issued in 1987. This new note retained the same basic overall design of the Cayman cottage, but included all the updated security features, including subtle subsidiary colours incorporated in other denominations over the years. The predominant colour of the obverse of the note was green, while the predominant colour of the reverse was blue. These colours caused difficulties with the public, who sometimes confused the \$50 note either with the green \$5 note or the blue \$1 note; indeed this \$50 note became known as the 'six dollar bill'. A quantity of 500,000 notes was printed, after which the colours were changed for subsequent printings.

The next note issue, in 2003, consisted of 500,000 each of the \$25 and \$50 denominations. This issue carries two signatures, George McCarthy as Financial Secretary and Cindy Scotland as Managing Director of the Monetary Authority. Mrs Scotland is a long-serving employee of the Monetary Authority and was the manager of the Cayman Islands Currency Board before its absorption into CIMA in 1996.

2003 marked the 500th anniversary of the discovery of the Cayman Islands by Christopher Columbus in 1503. As part of

the celebrations the Monetary Authority issued a commemorative \$1 note, bearing the quincentennial theme logo. One million notes were issued bearing the serial number prefix Q/1, with replacement notes having the standard Z/1 prefix. The notes are signed by McCarthy and Scotland.

In November 2004, the Financial Secretary, George McCarthy, was appointed Chief Secretary, making him head of the Civil Service. He was succeeded as Financial Secretary by his deputy, Kenneth Jefferson (not believed to be a direct relation of Thomas Jefferson) who took office on 1 November 2004. This naturally resulted in signature changes on the bank notes; and in 2005 the first reprint bearing the signature combination of Jefferson and Scotland was released. Notes of \$5 and \$10 were issued bearing the date 2005 followed by \$1, \$25 and \$100 notes in 2006.

Conclusion

Despite having a history of only 37 years, the story of the Cayman Island dollar is a fascinating one. The currency's launch into the exchange-rate maelstrom of the early 1970s led to a number of birth pangs, eventually resulting in the present fixed-rate parity of CI\$1 = US\$1.20. This causes no end of inconvenience and frustration to American tourists who find, when they come to pay, that everything is at least 20 per cent more expensive than they expected.

The notes themselves mirror the development of security techniques by De La Rue over the past thirty years, many of which have also been incorporated in the notes of other Caribbean countries. Doubtless Cayman Islands' notes are costly to produce, but the very small print runs makes the costs bearable.

Of course the small print runs are one of the factors that make Cayman Islands notes interesting and collectable. There must be only a few countries in the world ordering bank notes half a million at a time!

¹ Of course in 1971 Britain had itself converted to a decimalized system of pounds and pence but for the sake of consistency the old pre-decimalization units are used here.



Paper trial 1996 \$10 front with X prefix, P 18.

A Political Statement—Right on the Money

Don Cleveland LM-136

s someone fond of history, I am, among other considerations, attuned to the "politically correct" in international relations. For this reason, when I saw the face and back of the Bolivian banknote illustrated here, my attention twigged.

Bolivian banknotes P-165 and P-166 in the *Standard Catalog of World Paper Money*, the former printed by the American Banknote Company and the latter, with slight differences, printed by Thomas de la Rue, are both dated 1 June 1981. The face of each note provides a portrait of Eduardo Avaroa, and the backs a view of the Port of Antofagasta, probably copied from a photograph of the port taken sometime around 1879.

The subjects on each side of the banknotes relate to the War of the Pacific, fought by Bolivia and Peru against Chile, 1879–1883. The war's origins date from 1866, when Bolivia and Chile fixed their mutual national boundary at the 24th parallel and, in addition, agreed each country share equally in tax revenues levied on the minerals extracted from the territory between the 23rd and 25th parallels. This rather odd compromise permitted each country to relinquish overlapping claims to the rich territories between the two parallels without either suffering economic loss. In the late 19th century, the region supplied a majority of the world's fertilizer from guano deposits and nearly 90 per cent of the world's saltpeter, used in the manufacture of gunpowder. Both countries exported their production of these minerals from the Port of Antofagasta—at the time belonging to Bolivia. Peru, too, depended on the port for exports of nitrate.

Concerned about Chile's growing influence in Antofagasta —93 per cent of the city's population was Chilean immigrants— Peru and Bolivia secretly agreed in 1873 to mutually guarantee each other's national integrity. In 1874, Bolivia and Chile amended their 1866 treaty and gave up tax rights over mineral production in the other's territory. Since many of the mines in Bolivian territory were owned by Chilean enterprises, Bolivia agreed not to raise taxes on these operators for 25 years. By 1878, however, Bolivia's wealthy silver mines at Potosi were nearly depleted. To compensate for the dwindling revenues from Potosi, Bolivia increased taxes on the production of the Chilean Antofagasta Nitrate Company. The Chileans refused to pay the new taxes, so Bolivia threatened to nationalize the company. Chile responded by occupying Antofagasta on 14 February 1879. Under the provisions of the 1873 treaty, Bolivia called on Peru for help and Chile declared war on both countries on 5 April 1879.

Having lost control of Antofagasta, Bolivia made a military stand at a destroyed bridge over the Topater River, near Calama, a halfway stop on the road from Antofagasta to La Paz. Outnumbered five to one, the Bolivian Army soon retreated from its position—all except Colonel Eduardo Avaroa and a few supporters, who vowed to defend Bolivia to their dying breath. Prior to the war, Avaroa had been a mining engineer in Bolivia's silver mines. Later, he became a politician and a defense volunteer prior to the outbreak of hostilities with Chile. Contemporary accounts have Avaroa and his companions putting up a valiant defense of their position. Even though all were wounded, they continued firing at the enemy until their ammunition ran out—eventually dying in the onslaught.







Bolivian Defenders of Topater.

Outnumbered and poorly equipped, the armies of Bolivia and Peru were overcome by Chile's larger, better-equipped forces. In the end, Bolivia lost Antofagasta Province and all its holdings along the Pacific Coast, becoming a land locked nation. Peru lost its most southern province. Although hostilities ended in 1883, Bolivia did not sign a formal treaty with Chile making the new Bolivia-Chile national boundary permanent and relinquishing claims on Antofagasta until 1904.

Avaroa became one of Bolivia's greatest heroes. In 1952, his body was returned to Bolivia from Chile and buried with honors in a La Paz square now named after him. The date of Avaroa's death, 23 March, is a national holiday.

Bolivia honored its national hero by portraying Avaroa on a banknote in 1981. Fair enough, but including a view of the Port of Antofagasta—now Chilean territory—on the back of the note subtly implies Bolivian claims to the Pacific port have not been entirely forgotten. On the other hand, hero that he was, Avaroa has not reappeared on any subsequent Bolivian banknote. Whatever Bolivia's motive for issuing P-165, it made a political statement right on the money.

Acknowledgements:

Standard Catalog of World Paper Money, 14th Edition; "Bolivia", Iola, Wisconsin: KP Books.
www.onwar.com/aced data/papa/pacific1879.htm
en.wikipedia.org/wiki/Eduardo_Abaroa
www.warofthepacific.com

PAPER MONEY COLLECTORS OF THE WORLD - UNITE!



On April (9)-10-11:

Spring PaperMoneyFair – "Maastricht" Netherlands will take place again.



The beating of banknote collecting in Europe ... and the rest of the world

This worldwide (!) largest event of its kind, for paper money collectors and dealers alike, from all over the globe, will take place again this year; for the 24th time ...! In the numismatic press already called: "The Mecca of bank note collecting"...

You will find this unique bourse in the large venue of ...

"De Polfermolen" - in Valkenburg a/d Geul - Plenkertstraat 50

(approx. some 10 KM from Maastricht = in the most southern part of the Netherlands)

You are expected too! This is the place where everyone involved in this fantastic hobby will meet fellow collectors and friends, collectors and dealers again ... from over 70 countries ... If you are a collector, you shouldn't miss THE PAPERMONEY EVENT OF THE YEAR! Approx. 200 tables/dealers 100.000s of banknotes (also bonds and stocks) on almost 450 meters/500 yards (!) of table - just off main road A79 between Maastricht - Heerlen - Aachen - with a large parking: follow the signs P | Polfermolen - Near the railway station - This small but beautiful Valkenburg has approx. 90 guesthouses, small and large hotels in all price levels. Much more information (a.o. listing of places to stay) you will find on

www.papermoney-maastricht.eu.

With routeplanner, pictures, list of participants and the dates for the years to come. A.o. the date for next September bourse!*.

Entrance € 10, – Saturday (9-18.30h) – € 5, – Sunday (10-16h)

Youth under 16 (with adults) free.

50% discount for partners - 50% discount for parents accompanying youth under 16

On the Friday before (afternoon and early evening) entrance for stand holders only! OR: entrance € 100, – pre-ordered & pre-paid !!! (incl. Sat. & Sun. entrance) entrance WITHOUT pre-order & pre-payment: at the reception desk: € 150,-(Stand holders paid € 165 minimum to participate!)



ORGANISATION & INFO

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and/or

Postfach 1145 - D-47547 Bedburg-Hau - GERMANY (if urgent)

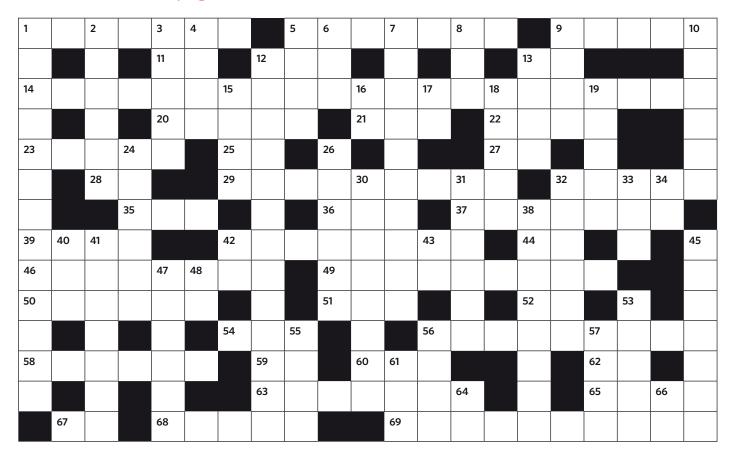
++49-2821-71166-69 ++49-2821-71166-71 Fax:

E-Mail: eijsermans-events@t-online.de

^{*}September bourse is WITH coins being offered. April is without coins!

Crossword

(The solution is on page 72.)



ACROSS

- 1. An IBNS Chapter (7)
- 5. Federal Reserve Bank allocated 'B2' is here (3,4)
- 9. Socialist Peoples Republic using the Dinar (5)
- 11. Chemical symbol for 46A (2)
- 12. The only place in the world ever to issue "Bradvek" polymer banknotes (abbrey) (1.1.1)
- 13. A loosely defined region in Southeast Asia comprising the countries of Malaysia, Brunei, and Indonesia, for a while under Dutch control (abbrey) (1.1)
- 14. A tanner is on a guilt trip, off to see a major player in polymer (4,8,9)
- 20. Principal city situated near the Italian entrance of the Mont Blanc Tunnel, 110 km North West of Turin (5)
- 21. The currency of the Kyrgyz Republic in Central Asia (3)
- 22. Member of Women's Army Auxiliary Corps (abbrev) (1,1,1,1)
- 23. 8th Century Spanish name (5)
- 25. ...Mans, French definite article (2)
- 27. Italian vermouth or Information technology (2)
- 28. German 27A (2)
- 29. A perfect banknote would be... (9)
- 32. Obsolete European currency (5)
- 35. Animal used as watermark on final issue of Zimbabwe banknotes (3)

- 36. Mounted British Army Regiment (abbrev.) (1,1,1)
- 37. Baltic state using the Krooni (7)
- 39. Tau Kok an area of Kowloon, Hong Kong (4)
- 42. Notgeld issuing city (8)
- 44. 48th US state (abbrev) (2)
- 46. Fine particles of precious metal (44)
- 49. European capital (9)
- 50. Work Party (6)
- 51. A Phoenician town along the coast of what is now called 9A, became Tripoli (3)
- 52. Exist (2)
- 54. A bird in Arabian legend strong enough to carry off an elephant (3)
- 56. A species of Auk that sounds like a banknote used for shaving (9)
- 58. City meaning "tranquil waves" in northeastern Zhejiang province, China (6)
- 59. Abbreviation for Bhutanese currency (2)
- 60. Climbing plant, or Batman's poison (3)
- 62. British Commandos (abbrev) (1,1)
- 63. First name of President on US \$5 (7)
- 65. First word of 16D in full (4)
- 67. South Africa, (Dutch abbrev) (2)
- 68. South African antelope featured on Zambia 50 Ngwee (5)

69. Secret funds, usually used corruptly for campaigning (5,5)

DOWN

- 1. The 'Old Lady of Threadneedle Street' (4,2,7)
- 2. What one would have to do to a banknote in order to see its reverse (6)
- 3. The Bolivar is spent in this city (2,3)
- 4. A major continental currency (4)
- 5. Italian for banknote . Banco.....(4)
- 6. The European Monetary Institute (1.1.1)
- 7. Former kingdom of which 31D is now a part (10)
- Village to the west of Helensburgh, Scotland, sounds like animal from downunder (3)
- 9. Old Italian currency (4)
- 10. Language seen on banknotes of Yemen (6)
- 12. The society is certainly this (13)
- 13. One of the West African group that shares a currency (French) (4)
- 15.of Man, Wight, Skye Mull etcetera (4)
- 16. Initials of Canadian Province, Capital Halifax (1,1)
- 17. In the morning (1,1)
- 18. A type of 32A still used today (5)
- 19. A giant Oak once (5)
- 24. Once the capital of Portugal (6)

- 26. Mount Kinabalu features on the \$1 of British North? (6)
- 30. Pounds and Dollars have both been issued in this 'Republic', never recognised by the British Government (8)
- 31. 100 Para = 1 Dinara here (6)
- 32. This master ensures we are all alert when purchasing for our collections (6)
- 33. A city in Provence, France 30km north of Marseilles (3)
- 34. Initials of one of our continents (1,1)
- 38. A hat worn by Muslim men, sometimes at the base of a turban, like a fez (8)
- 40. India's smallest state (by area) (3)
- 41. Its currency is the Lekë (7)
- 43. Fourteenth letter of the English Alphabet (2)
- 45. Featured on reverse of 'Series E' Bank of England £5 (7)
- 47. The Rand is spent in this city (6)
- 48. An ancient city in what is now Iraq (2)
- 53. First name of our Region 3 Director
- 55. Pesos are used on this island (4)
- 57. The second largest city of the country that uses the Korun (4)
- 61. A tape recording system (1,1,1)
- 64. A letter of the Greek alphabet (2)
- 66. A day, particularly 8th May (1.1)

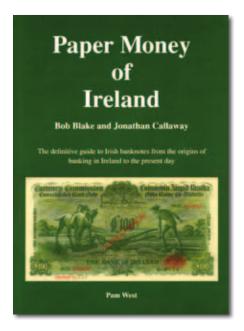
Book Reviews

Paper Money of Ireland

Bob Blake and Jonathan Callaway, 496 pages, 170 x 240 mm, soft cover, over 600 colour illustrations, English, published by Pam West, ISBN 978-0-9543457-2-3.

Reviewed by Roger Outing 1434

ust reading the contents page of this superb catalogue will lift the spirits of many knowledgeable banknote collectors. The catalogue contains full details of the banknote issues of the Bank of Ireland since 1783; Belfast Banking Company 1827 – 1968; National Bank of Ireland 1835 – 1964; Northern Banking Company since 1825; Provincial Bank of Ireland 1825 to 1981; Allied Irish Banks 1982 – 1993; First Trust Bank since 1994; Ulster Banking Company since 1836; the 'Lady Lavery' series issued by The Currency Commission and then the Central Bank of Ireland 1928 – 1977, Central Bank of Ireland 1976 to 2001 and the iconic 'Ploughman' series from 1929 to 1941. This represents a lot of banknotes and a great deal of marvellous detail for the collector and it is all as close to definitive as anyone might reasonably expect.



If this catalogue contained only the above mentioned details you would feel obliged to describe it as being very good indeed. However, it contains much more. Also listed are the Private Bankers 1700 – 1836; Tradesmen and Sundry Issuers since 1750 and miscellaneous Joint Stock Banks 1825 – 1839. These sections represent the catalogue's significant and innovative contribution to Irish banknote collecting in particular and Irish banking history in general. This information, which lists all the relevant banks and their known issues, is not readily available from any other single source. For example, the Irish private banks exceed

200 in number and their private issues of banknotes have never before been so comprehensively listed and described. This is a treasure trove of new information for the banknote collector and researcher. Mention is also given to such disparate elements as Irish Republican Bonds, early cheques, skit notes, lottery tickets, circular notes and travellers' cheques.

The catalogue entries are clearly and precisely laid out with each note fully described with details of signatures, dates and prefix plus serial number ranges when appropriate. Pricing estimates are given for each note in a range of conditions that are appropriate to the age of each separate issue. Colour Trial, Proof, Specimen and Replacement notes are included whenever these are known. The over 600 full-colour illustrations are excellent and the early and rarely seen notes, especially, are a joy to behold. With all this information any collector should be able to readily identify, catalogue and value their Irish banknotes.

Irish paper money is a complex topic and this catalogue, quite correctly, makes no attempt to simplify the subject. Instead it does a wonderful job of providing the essential detailed information, in an easy-to-follow format the collector needs in order to fully comprehend the full range of available material. This is a great banknote catalogue and an essential volume for anyone with an interest in Irish paper money.

Priced at £40 + £6 postage in the United Kingdom, *Paper Money of Ireland* is published by, and available from, Pam West, PO Box 257, Sutton, Surrey, SM3 9WW; www.britishnotes. co.uk; or pamwestbritnotes@aol.com (For delivery outside the United Kingdom, please contact Pam for the cost of postage.)

Eesti Vabariigi Paberraha 1919–1940 + 1991–2008 Paper Money of the Republic of Estonia

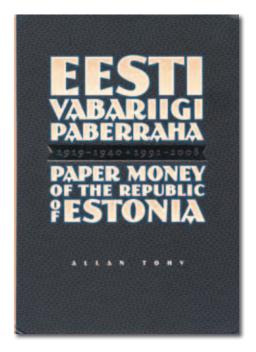
Allan Tohov, 311 pages, hard cover, A4 size, colour illustrations, Estonian and English, published by the author, ISBN 978-9949-15-964-2

Reviewed by Peter Symes 4245

hat do you know about Estonian banknotes? Before acquiring the impressive *Paper Money of the Republic of Estonia*, I knew very little; so perhaps reviewing a book on which little background is known is not a good starting point. However, starting with a blank canvass is not always a bad thing.

The first feature noted by a casual perusal of the book is the excellent production. The binding, paper, and printing all exude quality. The second feature is the excellent reproduction of the paper money, which is the substance of the book. Typically, there are two images to a page—usually the front and back of a note—giving the reader a good opportunity to study the notes. In some instances there are three images to a page and on rare occasions there are small images to show varieties. The overall impression is very positive.

The book commences with some background and history, with most being presented in Estonian and English—although some sections are disappointingly written only in Estonian. The first items discussed are the payment notes of the clearing house of Tallinn, after which are presented the fidelity notes of the Republic of Estonia, the promissory notes of the treasury of the Republic of Estonia, treasury bills of the Republic, exchange notes of the Republic, banknotes of the Republic, Estonian kroon from 1928 to 1940 and, finally, the banknotes of the Republic of Estonia from 1991 to 2008.



The general format of the book is to list an issue of notes with its detail and then illustrate the notes with a reference number below them. However, the format changes slightly for various issues and it was not always obvious where the details of an illustrated note will be found; but it doesn't take long to find them. All details are presented in Estonian and English.

The use of codes to identify the features was a little annoying, although the reason for using them is understood. As an example, early in the book KHW was found next to the word *Proov.* The abbreviations, which are not in alphabetical order, decode this as K = italic Proov and HW=Hand Written. Logical and, with time, the reader will recognize the codes, but it was initially annoying to keep referring to the list of abbreviations.

The profusion of illustrations depict all types of notes and many varieties are also pictured, as are some partial proofs and specimens. Importantly, an effort has been made to acquire images not readily available to the author, as several images appear by courtesy of the Trustees of the British Museum. The effort to obtain these illustrations, and doubtless other facts included in the book, give it an air of authority.

There are three elements which make a good book on paper money—research, writing and presentation. Based on these criteria, we have a good book on the paper money of Estonia and a volume worth obtaining if this is an area of interest. *Paper Money of the Republic of Estonia* can be purchased from the author, Allan Tohov, for USD120 plus registered post. Postage is: for America \$25.00; for Europe \$20.00; for Asia \$30.00; and for Australia \$45.00. Payment can be made by PayPal or bank transfer. Allan can be contacted by e-mail at allant@uninet.ee and by phone on +3725132812.

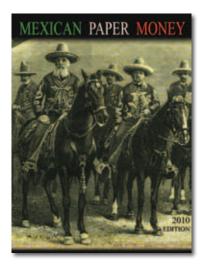
Mexican Paper Money - 2010 Edition

Edited by Cory Frampton, Duane Douglas, Alberto Hidalgo and Elmer Powell, 424 pages, hard cover, 9 x 12 inches, over 2800 predominantly color illustrations, English, published by the Mexican Coin Company.

Reviewed by Richard Long

exican paper money has been well cataloged by a dozen authors over the past 50 or more years, beginning with the works of Arlie Slabaugh and M. Ralph Brown in the 1950s. The quality and usefulness of these studies has been consistently high, giving collectors a wealth of well-researched information.

In his new 424-page Mexican Paper Money, Cory Frampton of the *Mexican Coin Company* has continued the tradition of excellence in the field and has taken it to a new level. While we see the word "encyclopedia" sometimes attached to lesser numismatic works, Mr. Frampton's massive reference would certainly qualify for this title.



It's all here – Mexican banking history, histories of individual banks, grading of paper money, personages on bills, translations of terms, cross-references to former catalog numbers, rarity scales, and best of all, the main section cataloging every known bill, many never listed before. This main section of the book is broken into six periods: Imperial and Early Republic, Banks, Pre Revolution, Revolution, Post Revolution, and Banco de Mexico. Each bill is catalogued with its major varieties in four conditions, and each bill is illustrated in beautiful color.

Mr. Frampton did a massive amount of research for his book, investigating many sources that had not been tapped before. His hardbound classic will certainly be the standard reference in the field for many years to come. The early authors would have been very pleased to see the level to which our field has been taken by this beautiful work.

This is the first serious effort in over twenty years to catalog all known Mexican currency. A tremendous number of new notes and varieties of existing notes have been discovered over the past twenty years and they are included; many notes are reproduced from items held in major public and private collections. Current market pricing is indicated for all the listed notes.

The book is priced at USD125.00 and is available direct from the company website at mexicancoincompany.com. (See the advertisement on page 10 of this Journal.)

Classic Note

Murray Hanewich 3649

he Board of Commissioners of Currency, Malaya, first issue ten-dollar note of 1.1.1940 ('Pick' 1) is a wonderful example of the design and engraving skills of Waterlow and Sons Limited, making this note a 'classic'. It has a perfect balance with the warm expression of King George VI at right, the large denomination at left, and the distinctive 'Lion' watermark centred below the bold English and intricate Jawi scripts. The uncommon colour combination of lilac with a green and orange underprint gives this note additional gravitas.





Collectors and History Buffs



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www.max22.com/EURO

Chapter News

Compiled by Art Levenite 2863

News from your Chapters' Secretary

Welcome to the first report of 2010. I hope the year has started how you imagined it might. We start the year with two new chapters—Viet Nam and Russia.

Please give a warm welcome and your support to the Viet Nam Chapter, officially chapter number 20. Their first exploratory meeting to form an IBNS chapter in Viet Nam took place on 8 November 2009, with an official application being received on 19 November. A second meeting was held on 9 December. Once the details were thrashed out, certification was attained on 14 December 2009. Their inaugural President is Viet Anh Nguyen. Many thanks to Mr Quoc Nguyen (Secretary) for making it happen. I would also like to thank Howard Daniel III (LM-145), for his assistance in the early stages of the chapter's formation. A photo of their first exploratory meeting can be seen below. The chapter's contact details can be seen later in this section of the Journal, so if your interest is in this area, get in touch.

Our second new chapter is the Russian (IBONS) Chapter, allocated number 21, and officially certified on 8 February 2010. Their president is Dmitriy Litvak (9566). Thanks are extended for his efforts in getting the chapter up and running. This was achieved in a little over 24 hours from his first email to me, so it just shows it is not difficult to form a chapter once the ground work is done.

For all non-Russian speaking members Dmitriy's explanation of IBONS is as follows: "Only in the Russian language we have a word BONISTIKA which means bank note collecting. Another word BONA which means 'the old banknote' Based on this I would like to name the new chapter IBONS—International Bonistic Society".

The contact details are supplied later in this section, so please get in touch if this area of collecting is of interest to you.

Our 50th Anniversary is now less than a year away, so if your chapter has celebrations planned, or requires help or ideas from

other members, let me know and we can put an appeal out for you. Do not leave it too late. Next year will soon be upon us.

Thanks for reading and enjoy the following articles from our chapters:

Dave Kenney 8311 Chapters' Secretary davepkenney@btinternet.com

The IBNS currently has many regional and topical chapters that hold periodic meetings open to all members and the public. For information on joining a chapter, or to find out when and where the next meeting will be held, visit the chapter's web site or contact the presiding officer of the chapter.

Arabian Gulf Chapter

Mohammed H. Yousef, President P.O. Box 31755 Sulaibekhat 90808 Kuwait abujassimm@hotmail.com

Arabic Chapter

Dr. Ali Mehilba, President 247 el Horia Avenue Sporting P.O. Box 861 Alexandria Egypt alimehilba@yahoo.com

Belgian Chapter

Wilfried Bracke, President 150 Kleitkalseide B-9990 Maldegem Belgium IBNSbe@wanadoo.fr



Viet Nam Chapter members attending their first meeting. Left to right, Tu Anh Nguyen 10236, Viet Anh Nguyen 10100 (President), Howard A. Daniel III LM-145, Quoc Nguyen 4394 (Secretary) and Viet Duc Nguyen 10237.

Fourth quarter 2009 meeting: Our quarterly reunions have continued to be held at the *Patisserie Centrale*, Saint Catherine Street, Brussels. The next reunion will be held on March 13th 2010.

During the last three quarters our magazine has contained a revision of all the Belgian banknotes issued since 1851 up to the changeover to the euro, including a re-estimation of current prices for various quality levels.

Two of our members, Christian Selvais and Marc Debeer, have decided to prepare a history of the banknotes issued in China by a Belgian bank. The magazine for the second quarter 2009 gives a brief history on the establishment of the "Banque Sino-Belge" in 1902, which became the "Banque Belge pour l'Etranger" in 1913. This Bank issued banknotes under both company names with effect from 1904.

We would be most interested, and very grateful, for any information that IBNS members could give us any information (e.g. banknote numbers, face values, dates, town of issue, etcetera, and of course the name of the bank) for any banknotes that IBNS members may have seen in auctions, in collections, for sale etcetera, issued by these two Belgian banks.

Burnley Chapter

Geoff Sutcliffe, Chairman and Secretary 22 Delamere Road Gately, Cheadle Cheshire SK8 4PH UNITED KINGDOM gff.stclff@ntlworld.com

East Midlands Chapter

Simon Biddlestone, Chairman 66 Moorsholm Drive Nottingham NG8 2EF United Kingdom simonbid@ntlworld.com

November 2009 meeting: The main point of discussion was our chapter calendar for 2010. Roger and Liz Outing were congratulated for selling a good number of copies at the London Paper Money Show. Around two-thirds had now been sold or reserved. It was agreed to send free copies to a number of IBNS officials, plus other chapters that we had had contact with in the past. The pros and cons of the London show were discussed, with most members who had visited it expressing some disappointment, although it appears stallholders generally found it very successful. Discussion followed on where else it might be held, how to make it more accessible and more successful. It was pointed out that due to the Valkenburg show being so successful, and now run twice a year, the overseas dealers no longer regarded the London show as important as it once was. Consequently, it was unlikely to regain its former position.

The one new publication on show at our meeting was *The History of the Paper Currency in the Seychelles, Special Edition 2008*, to commemorate the 30th anniversary of the Central Bank. Superbly produced to a very high standard, it is only available from the bank in Victoria.

New acquisitions shown by members included a £5 of 1919, issued by the Halifax Commercial Banking Company Limited and probably one of the last provincial notes issued by a Joint Stock Bank; and a Bulgarian 500 leva of 1951 (Pick 87A). The lower denominations of this series being exceedingly common and this highest denomination is very rare as an issued note. After a short break, we were entertained by Roger Outing, who talked to us on the subject of the Bank of England's Cheque Library. A fascinating subject, it was the story of the archive set up at the

bank to contain samples of all cheque types for each account held there. It was in operation from the 1960's until superseded by computerisation in the 1990's. Salvaged from destruction in 2003, it fortuitously found its way to Roger for study and for posterity. Examples were passed round to us charting the development of the systems used, and we were kept captivated by the range and importance of the cheques and their account holders, which were often important people and national or international organisations. The next meeting will take place on Saturday, the 30th of January 2010.

India Banknote Collectors Chapter

Rezwan Razack, Chairman Prestige Group, Falcon House 1 Main Guard Cross Rd. Bangalore 560001 India

London Chapter

Pam West, Chairperson P.O. Box 257 Sutton Surrey SM3 9WW United Kingdom pamwestbritnotes@aol.com www.IBNSlondon.org.uk

January 2010 meeting: This was a low key meeting with no set agenda, no speaker and a lower number of attendees as a result. Members brought along recent acquisitions and with them more than a few anecdotes about banknotes bought and sold over the years.

We also discussed plans for the 2010 Congress on the 1st and 2nd of October. Examples of new notes came from Cyprus, Seychelles, Turkmenistan, Scotland, Switzerland and Spain. And England of course! Including a cheque from the long defunct Farrows Bank Ltd, Women's Banking Dept, believed to be the first bank in England to open an office catering exclusively to women in the early years of the 20th century. As always our members showed a wide range of interests and we retired to the bar of the Victory Services Club to continue our discussions over a quiet drink.

Melbourne Chapter

Ian Yarde, Secretary PO Box 95 Flinders Lane VIC 8009 Australia ian.yarde@metrotrains.com.au

Midwest Chapter

John Helm, President 1827 17th Avenue Grafton, WI 53024 United States jhelm30@hotmail.com

December 2009 meeting: One of the highlights of the year is the December meeting for our chapter. Holiday food and treats were shared by all. The tradition of a game of North and South was upheld again courtesy of Neil Shafer. Standing in for Joel Shafer was Andrew Keene.

Neil and Andrew had prepared many questions about currency for the members who were divided into two teams, hence North and South. Each team leader is outfitted with an American Civil War hat to signify each team. The hats are always a bit too small, the questions are usually tempered with a number of puns, and some say that there is a little bias built into the contest. It all makes for great fun for everybody. The South was the clear winner this year.

January 2010 meeting: Officers were installed for 2010. John Helm will stay on as president. Vern Witt stepped forward to fill the vacancy of vice president. It should be noted that long time member Art Petri passed away during 2009 and had recently served as the vice president. Art's loss is felt by all members. Jeff Gaffke will remain treasurer and Andrew Keene to serve as Secretary for 2010. Gene Mitchell presented a nice program covering the notes of *Stan*, while a short auction rounded out the meeting.

Perth Chapter

Robin Hughes, Secretary PO Box 207 South Perth WA 6951 Australia gurkha2@bigpond.com

November 2009 meeting: Our November meeting was attended by 12 members and two guests. President Steve Milner gave details on the recent Australian IBNS Convention that was held this year in Melbourne. The Perth chapter took home the prestigious Amon Carter Trophy for best display from Steve Milner titled, "Replacement Notes of Zimbabwe", the 4th time in 5 years since that chapter's founding. Heather Arthurson once again, for the 3rd time, took home the People's Choice Award for her display titled, "Female Nobel Laureates". Heather was also awarded the 3rd prize for the same display in the Amon Carter Trophy Awards.

Our 2nd annual IBNS Perth Chapter Calendar has been produced and is selling well. Perth member Shane Rivett presented us with a testing banknote quiz, and Steve Milner gave a very well researched talk on Mauritius Banknotes 1985 – 1991. Our theme for this month was railways, and all members contributed with well over 30 different notes being shown.

December 2009 meeting: Our last meeting for 2009 was attended by 15 members and three visitors. Steve Milner updated members on the forthcoming 2011 50th Anniversary of IBNS and the events planned thus far. Our Annual Perth Chapter Greg McDonald Trophy Award for best Perth chapter display was won by Heather Arthurson, 2nd place going to Steve Milner and 3rd place to Colin Briggs. Our president thanked all contributors and praised the high standard of the displays submitted by our members.

Our theme for this meeting was multi-lingual notes. And once again all members responded to the challenge with nearly 70 notes being shown from over 30 different countries. IBNS Perth chapter and members extend their best wishes to all world wide members for the new year.

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November 2009 meeting: The meeting was the chapter's second annual Christmas party, and was held in a Vancouver suburban hotel rather than at our usual location in a public library where food and drink are not permitted. Some 20 members and guests, who including several member's wives, occupied a private dining room to enjoy a buffet dinner. The only business of the meeting was a silent auction of notes and books donated by members. This was only the second time the chapter had attempted any fund raising (the chapter has no membership dues) and was quite a success, yielding C\$163. While Santa wasn't able to attend the meeting, he sent along a sack of several billion Zimbabwe dollars-worth of gifts to be distributed to the hotel restaurant staff. The evening ended with multi-talented chapter member Ed Goldberg, an accomplished amateur magician, entertaining the party with a few card tricks and mind-reading exercises.

The February meeting of the chapter will revert to its normal location in Burnaby Public Library.

Viet Nam Chapter

Quoc Hoang Nguyen, Secretary 27 Nguyen Thi Dieu Ward 6, District 3 Ho Chi Minh City Viet Nam ibnsvnc@cs.com

General chapter news: The Viet Nam chapter was formed on 8 November 2009 with five founding members. The chapter has its meetings usually around the 8th or 9th of each month. However, since this is the holiday season and of course the Lunar New Year coming up, the chapter will probably have its next meeting on 8 or 9 March 2010.

The aim of our chapter is to promote and encourage the study of Vietnamese and Indochinese currency. After the Lunar New Year, we will begin work signing up other members within Viet Nam to the chapter. We currently have a member, who is the chairman of the local numismatic club which puts out a journal in Vietnamese. To date, our chapter consists of the following members:

Nguyen, Viet Anh, Nguyen, Quoc Hoang, Nguyen, Tu Anh, Nguyen, Viet Duc, and Howard Daniel III

The chapter can be contacted at: Nguyen, Quoc Hoang, Secretary c/o IBNS Vietnam Chapter, 27 Nguyen Thi Dieu, Ward 6, District 3, Ho Chi Minh City, Vietnam. ibnsvnc@cs.com

Test Your Knowledge - Answers

These are the answers to the quiz on page 9.

- The main unit of currency in the Cayman Islands is the Dollar.
- 2. 100 Groszy = 1 Zloty (Poland).
- 3. King Mohammed Zahir Shah appeared on the bank notes of Afghanistan.
- 4. *La Rendicion de Breda* by Diego Valesquez is on Spain's 50 pesetas (P75).
- 5. Sheep are depicted on the notes from South Africa, Somaliland and Australia.
- 6. Independence leader Amilcar Cabral appears on the banknotes of Guinea Bissau and Cape Verde.

- 7. *The Banco Francisco Argandona* issued bank notes in Bolivia from 1893 to 1907.
- 8. The note-issuing authority in India is the Reserve Bank of India.
- 9. Albania's currency is the 'lek', reputedly named after Lek Dukagjini
- 10. The Dome of the Rock appears on the bank notes of 6 issuing authorities—Palestine Currency Board, Bank of Israel, Central Bank of Jordan, Saudi Arabian Monetary Agency, Central Bank of Iran and Central Bank of Iraq (see IBNS Journal Volume 48 Number 4, pages 27 to 42).

Solution to the crossword on page 65.

В	U	R	N	L	E	Υ		N	E	w	Υ	0	R	К		L	I	В	Υ	Α
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IBNS Announcements

The IBNS Web Site

Many months ago we ran into problems with the IBNS web site. In a very short time we were able to establish a temporary web site and we launched a campaign to establish a new web site.

We had two options; we could contract someone to build the site or we could call on IBNS members to construct the site. Ultimately, we chose the second option. While we identified some risks in taking this option, it was felt the ongoing maintenance and support of the site—potentially quite costly over a period of time—would be best handled by IBNS members.

Of course, the construction of the site took much longer than expected and the delays were varied and numerous. No-one was particularly happy about this, especially the people building the web site, but that is in the past and the new web site is now up and running.

A number of people were involved in constructing the site, but Mahdi Bseiso and Alexandre Costa are to be singled out for their technical work and David White for his advice and contribution to the content of the site. The IBNS works for many reasons, but most importantly it is the members who contribute their time and effort who achieve positive outcomes for the Society. Mahdi, Alexander and David have made their contribution in constructing the new web site and the Society is indebted to them for their work.

The new site, still located at www.theIBNS.org, is not finished and it will never be finished. We hope to continually add, update and initiate further features to the web site. Some of the additions will appear in the near future and others are simply waiting suggestion from our members. If you have an idea, let our webmaster know (visit the site to get his email address).

We have a members-only section on the web site and each member for whom we have a valid email address should have received credentials by which they can log on to the new site. If you didn't receive credentials, i.e. a username and password, please contact the email address shown on the web site. Every member

The Limit Device Service Servi

with internet access is encouraged to visit the web site and look at what is available. Please return to the site as often as you can and hopefully the web site will grow with the Society.

If you did not receive an email advising you of the site, the chances are we do not have your email address, or we have an old email address. Please contact the appropriate Membership Secretary or the webmaster to advise us of your email address.

The IBNS Directory

The next printed version of the IBNS Directory is due to be published in July 2010, just after the IBNS elections. It is also anticipated we will produce the first PDF version of the IBNS Directory, which will be available to members of the IBNS through our web site. The PDF version will, it is anticipated, be published more frequently than the printed directory (published every two years) but the frequency is yet to be determined.

So the IBNS Directory is as up to date as possible, each member is encouraged to ensure their details are correct on the IBNS database. Most members are offered a chance to update this information each year when they renew their membership, but if you haven't confirmed this information in the last nine months, or if you are in doubt, please contact the Membership Secretary with whom you deal. (If in doubt as to the Membership Secretary who looks after you, please contact the General Secretary—all contact details for the secretaries can be found on page 2 of this Journal.)

The details we wish to confirm are:

- Do you want your postal address published in the printed IBNS Directory?
- Do you want your postal address published in the PDF version of the IBNS Directory?
- Do you want your email address published in the printed IBNS Directory?
- Do you want your email address published in the PDF version of the IBNS Directory?
- Are you a bank note dealer?
- Would you like to update your collecting interests? (Please list your collecting interests, which will be published in the Directory as long as an email address or a postal address is published.)

IBNS Auction

The planned IBNS Auction, which should have begun in October last year, has been delayed due to commitments of the Auctioneer and a couple of issues which need sorting out. Naturally we are disappointed in the delay, as is the Auctioneer. We certainly hope the Auction Catalogue will be distributed in the near future; so please bear with us while the issues are sorted out. When the auction is held, it will be a large auction with something for everyone!

IBNS EXPERT PANEL

This is our Expert Panel, where IBNS members have offered themselves as an 'Expert' on nominated subjects. They are willing to answer reasonable questions posed by members seeking information on notes associated with the subject.

Members who would like to nominate for the Expert Panel should contact one of the IBNS Secretaries (see page 2 of this *IBNS Journal*) so your nominated subjects can be listed on our database and your details will appear in future editions of the *IBNS Journal*.

Where an IBNS member would like to contact a member of the Expert Panel, but has no email facility, please look up their postal address in the latest IBNS Directory (July 2008) or contact a Membership Secretary for assistance.

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Albania Mr Christof Zellweger	LM-086	skanderbeg@bluewin.ch				
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Mr Anil Bohora	LM-199	bohoraa@yahoo.com			
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Specialized Issues (with	a focus on La	tin America)			

Patrick Ian Perez 9967 patrick@specializedcurrency.com

Member Profiles

IBNS members are encouraged to introduce themselves to the Society by submitting a short profile to the Editor; sent to editor@ibns.biz or to the postal address on page 2 of this Journal. Your profile should be approximately 350 words and may include an image and contact details.

Dale F. Leslie 9968 - USA

My fascination, intrigue, and passion for collecting foreign banknotes began subsequent to having a Japanese customer pay for his kayak rental with a Blue 1,000 Yen banknote! It was December of 1990, and I was working in a windsurfing shop in Kailua, Hawaii. This shop also rented kayaks; it was my first job having moved from Monterey, CA to Hawaii. A few days later, another customer from Australia paid for his windsurfing lesson using "Polymer" Ten Dollar banknotes! And this began my collection, and almost obsession with collecting as many different notes as possible! Previously to this time, I had never seen foreign banknotes!

In that Hawaii receives several million visitors a year; from countries through the world; with the exception of perhaps Africa my collection continued to grow quickly. I learned of the International Banknote Society (IBNS); which I initially joined in February 2000, this too provided me with the opportunity to meet so many others; that too had an appreciation for this hobby!

Now, some nine years later I have collected one-thousand, five-hundred, twenty-four (1, 524) different foreign banknotes from two-hundred, fifty seven (257) countries, islands, or territories My goal nearly achieved; which is to collect at least one note from every country; which has existed in the world, in the past one-hundred years!

Too, many of these countries are no longer in existence, or were difficult to obtain, e.g. British and French West Africa, old Russian notes; as well as all of the new Baltic States, East and West Germany, North and South Korea, both North and South Vietnam, Kyats and Rupees during Japanese invasion, finally, Kroner from Greenland, to the Penguins and great Auk of Antarctica.

However the collecting will never end; as history shapes, and changes the world, borders move, and countries evolve. Too, I will always be intrigued by the artwork, history learned, and the beauty, as I continue to discover new notes to add to my collection.

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Dale on Mt. Rainier.

Jean-Yves Lefèvre 10329-F - France

I am 43 years old and live in the suburbs of Paris (France). I began to collect coins when I was ten, by keeping the foreign coins found in the small change of my mother. It is towards the end of the seventies that I put aside my first two banknotes: the 10 Francs "Voltaire" and 50 Francs "Racine". Thereafter, I continued to recover currencies and banknotes and also to buy some. First, I went to the stamp market in Paris (Marigny square), then I discovered Vivienne Street in Paris (close to the Stock Exchange) with professional numismatists. Finally I discovered on the Internet the websites of professionals and the websites of auctions. Thus, my collection enlarged since I could buy at several places including the two professional numismatists of Vivienne Street whom I know and at the stamp market.

My collection contains thousands of currencies, antiques, euros and many coins from the whole world. Most are of the XXth century. My banknote collection (more than 550 items) begins from the XVIIIth century to now. My favourites are those of the XIXth century. I do not have scarcities and I do not try to specialize; neither do I desire to have all the varieties of banknotes (all series or all signatures for example), nor to acquire errors. That permits me to stay within my budget!!!

The large variety of my collection helped me to create a heading in a French Numismatic magazine *Numismatique et change* under the pseudo "Crésus". I also write articles under my true name in the same magazine.

The take over is assured because I transmitted the virus to my eight year old daughter who collects the Euros now.

I can be contacted on cresusdn@wanadoo.fr

Jan Erik Kleven, LM-141 - Norway

I live in the countryside near the city of Hamar, an area were the Winter Olympic Games took place in 1994. I have been a paratrooper and officer/captain in the reserve in the Norwegian forces for several years and have worked in banking as a business development manager and managing director for a local non life insurance company until I took my retirement in 2007 – at age 62. I then bought a forest property one hour from my home, and now I work partly with administration of the forestry in summertime and use a lot of time with banknotes during the winter. In winter I live partly with my wife and our Irish setter at our cabin in the mountains of Trysil – Trysilfjellet. It is the largest destination for all types of skiing in Scandinavia and I am very found of skiing, especially cross country and biathlon.

I started collecting Norwegian coins as a young boy, but converted to banknotes more than 20 years ago. My collection is specialized to Norway, including Spitsbergen. But I also assist some Norwegian dealers and companies with small programs for world notes. Most of the programs are very simple, such as inexpensive sets or series of notes from each country and notes with a history. Usually I write a short history behind the notes and try to give collectors more value than just a single banknote.

Norway has a long history with banknotes. The first note was issued in 1695. Our government also issued notes in exile in London during WW II. A complete collection of Norway must also include Spitsbergen and Bear Island, where the government-owned coal mine companies issued notes until 1978. The notes are not listed in the *Standard Catalog of World Paper Money*, but as the coal companies were owned by the government they are all official notes.

Last year I bought a comprehensive collection of Norway notes from a widow of a collector friend in California and today I possibly have the largest collection of Norwegian notes.

I have been an IBNS member since early in the 1990s and give honor to the IBNS for a valuable job the organization does for the hobby. Thanks to the IBNS I have developed a worldwide network of collector friends. I like to visit banknote shows worldwide, and often I combine the trips to the shows with day vacations with my wife.



Jan Erik Kleven with the first banknote of Norway—the Moehlen note of 1695.

Minutes of the IBNS Online Board Meeting and Votes

JANUARY 2010, HELD PURSUANT TO IBNS BYLAWS ARTICLE VII, SECTION 5

On 2 December 2009 President Peter Symes, in an email to board members, gave twenty-one days notice of the calling of an online board meeting commencing on 5 January 2010 to consider four motions.

The four motions to be decided were:

Motion 1 (Sponsored by Tony Alsop):

Accept the resignations of Agnel Quiss and Hans van Weeren from the Grievance and Discipline Committee; and appoint Steve Taylorson to the committee.

Motion 2 (Sponsored by Ron Richardson):

That the rules for nominating people to the IBNS Hall of Fame are amended to: 'The awards should recognize outstanding contributions to the hobby of paper money collecting. As the awards are for the IBNS, awards should only be to members or former members of the IBNS, except in the case where those nominated were deceased before IBNS was formed. However, they need not be for service to the IBNS itself. So an IBNS member whose outstanding contribution to the banknote hobby is outside the IBNS itself would be fully eligible for consideration for an award.'

Motion 3 (Sponsored by the Awards Committee):

That the following people be inducted into the IBNS Hall of Fame. Albert Pick, Arnold Keller, Colin Narbeth, Joe Boling, King On Mao, Michael Crabb, Neil Shafer, Ruth Hill and Yasha Beresiner.

Motion 4 (Sponsored by David White):

That a tangible presentation be made to all IBNS life members before or during the 50th anniversary year in 2011.

Within the following twenty-one days, nineteen board members acknowledged receipt of the notice. As this number was in excess of one third of all members of the board (including ex officio members) the session became a formal meeting.

Material relevant to the motions was made available to board members on the Directors' Forum.

The online session was open for debate on the Directors' Forum for ten days from 5 January to 14 January.

No amendments to the motions were proposed during that period.

Voting was open from 15 January to 21 January with eleven board members casting their ballots by email to the General Secretary who collated the votes.

The result of the voting was:

MOTION 1	YES	NO	ABSTAIN
	11	0	0
MOTION 2	YES	NO	ABSTAIN
	11	0	0
MOTION 3	YES	NO	ABSTAIN
	8	2	1
MOTION 4	YES	NO	ABSTAIN
	6	5	0

All motions received a majority of affirmative votes and were declared duly carried.

Note that under the Bylaws a motion will be passed if a majority of those voting (which can include board members who did not acknowledge the call for the meeting) favour it, except that if fewer members vote than a majority of those originally acknowledging the meeting, then the motion fails.

The General Secretary announced the results on the Directors' Forum on 22 January and by email to the board.

David White General Secretary 23 January 2010

New Members

he following people have recently joined the IBNS and are welcomed to the Society. We hope they find membership rewarding and they will find the opportunity to contribute to the Society.

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Dubai UAE ibbarmada@yahoo.com COLL: Coins, World notes

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Budianto, Biantoro 10235

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Devillier, Paul 10233

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Nguyen, Tu Anh 10236

169/2 Bach Dang, Ward 15 Binh Thanh District Ho Chi Minh City Viet Nam COLL: Vietnam, US Military Club Tokens

Nguyen, Viet Anh 10100 2/1A Tran Nhan Ton

Ward 2, District 10 Ho Chi Minh City Viet Nam COLL: Vietnam, coins, Medals Paermoney. Referred by: Howard Daniel III

Nguyen, Viet Duc 10237

212B/C7 Bis Nguyen Tri Nguyen Cu Trinh Ward, District 1 Ho Chi Minh City Viet Nam COLL: Tokens, Coins, Vietnam

Pritzkow, Morten 10376

mpritzkow@yahoo.com COLL: Japan, North Korea, Dictatorships, Queen Elizabeth notes, European colonies in Asia, Tiny obscure island nations and territories.

Redgrift, Patrick 10375

patredgrift@hotmail.com COLL: World notes

Seilov, Adil 10362

Almatinski Pochtmamt Abonentski Yashik 213 050000 Almaty Kazakhstan adilseilov@gmail.com COLL: World notes, Coins, Stamps

Senbay, Sami 10363

Fenerkalamis Cadd. #77 V.B.S. Daire: 3 Fenerbahce 34726 Istanbul Turkey samisenbay@aol.com COLL: Morocco, Spain, Egypt, French Colonies, Portugal, Algeria, France

Shih, LiPing 10231

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zas1770@verizon.net COLL: Inflation notes, World notes

Vassallo, Italo 10101

ivassallo@dobleclicksoft.com COLL: Argentina, Peru, Paraguay, Mexico

Wilson, Alan 10367

alanwilson354@hotmail.com COLL: Ireland, pre 1970

Wiot, Didier 10381

didier-wiot@orange.fr COLL: Africa, Europe, Latin America

Ziniewicz, Krzysztof 10373

shiver@m4n.pl COLL: World War II, Polish local issues

This list is current to 31 January 2010. New members who joined after this date will appear in the next edition of the Journal.

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